

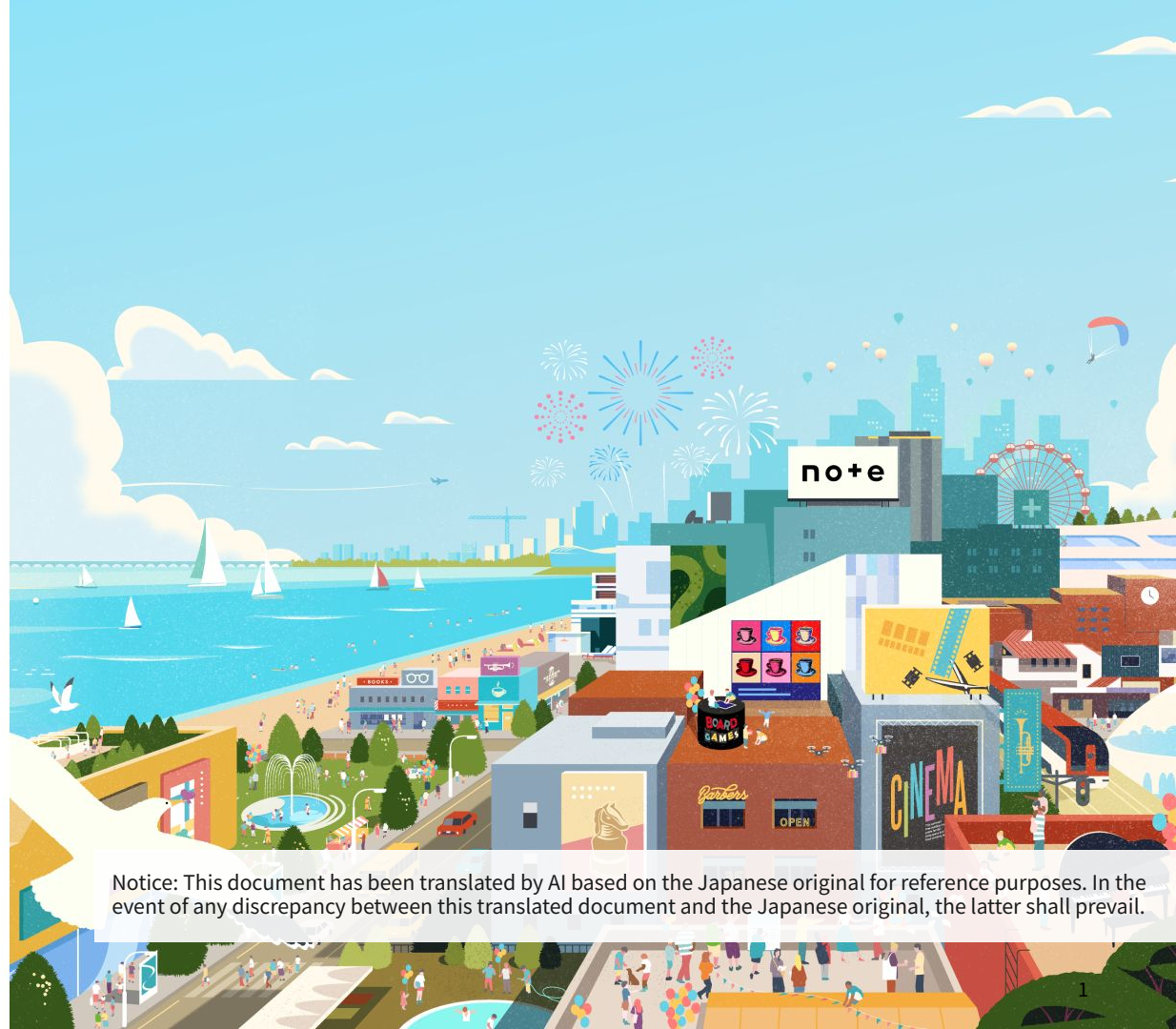
note

Q3 FY2026.11

Financial Results

October 6, 2026

note inc. (TSE Growth: 5243)



Notice: This document has been translated by AI based on the Japanese original for reference purposes. In the event of any discrepancy between this translated document and the Japanese original, the latter shall prevail.

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03 Stock Status and IR

Contents

01 Summary of Financial Results and Earnings Forecasts

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Executive Summary

FY2026 Q3 Financial Highlights

Net sales	1,453 million yen	YoY +35.1 %	In addition to the steady performance of the note and note pro businesses, sales in the AI-Related Business expanded, leading to significant revenue growth	p.6~
Adjusted EBITDA	338 million yen	YoY +193.4 %	Increased net sales drove significant profit growth, and productivity improvement through AI utilization also contributed to profit growth, leading to significant profit growth	p.7~
vs. Full-Year Forecast	Progressing steadily		Due to profit expansion from sales growth and productivity improvement through AI utilization, each profit level is progressing at an upward pace	p.11,12

Growth Strategies for note in the AI Era and Current Initiatives

note's Current Position	As AI drives an irreversible shift in how information is distributed, note has built new distribution mechanisms and grown into one of Japan's leading platforms , becoming a player responsible for social information distribution .			p.25~
Business Strategy and Initiatives	Aiming to become a Content Distribution Infrastructure for the AI Era , we are promoting various initiatives. At the core is the collection of information for each work and product via the AI Context Network			p.38~

Summary of Consolidated Financial Results for Q3 FY2026

Significant revenue and profit growth due to the steady growth of each business. Productivity improved through the active promotion of AI utilization, and each level of profit is progressing at a pace exceeding the full-year forecast.

Unit: Millions of yen	FY2026 Q3	FY2025 Q3	YoY	FY2026 Q3 Cumulative	FY2025 Q3 Cumulative	YoY	FY2026 Full-Year Forecast	Progress rate
Net sales	1,453	1,075	+35.1%	4,058	3,046	+33.2%	5,650	71.8%
Gross profit	1,243	1,004	+23.8%	3,610	2,855	+26.4%	4,900	73.7%
Adjusted EBITDA	338	115	+193.4%	923	167	+452.0%	1,220	75.7%
Operating profit	310	103	+199.5%	849	127	+567.0%	1,100	77.2%
Ordinary profit	328	104	+215.3%	858	139	+513.6%	1,130	76.0%
Profit attributable to owners of parent	334	141	+135.9%	994	212	+368.1%	1,200	82.9%

Net sales and Gross profit

In addition to the steady performance of the note and note pro businesses, sales in the AI-Related Business expanded, leading to significant revenue growth.

Adjusted EBITDA, Operating profit, and Ordinary profit

In addition to the above, we promoted efficient business operations through the active utilization of AI, leading to significant profit growth.

Profit attributable to owners of parent

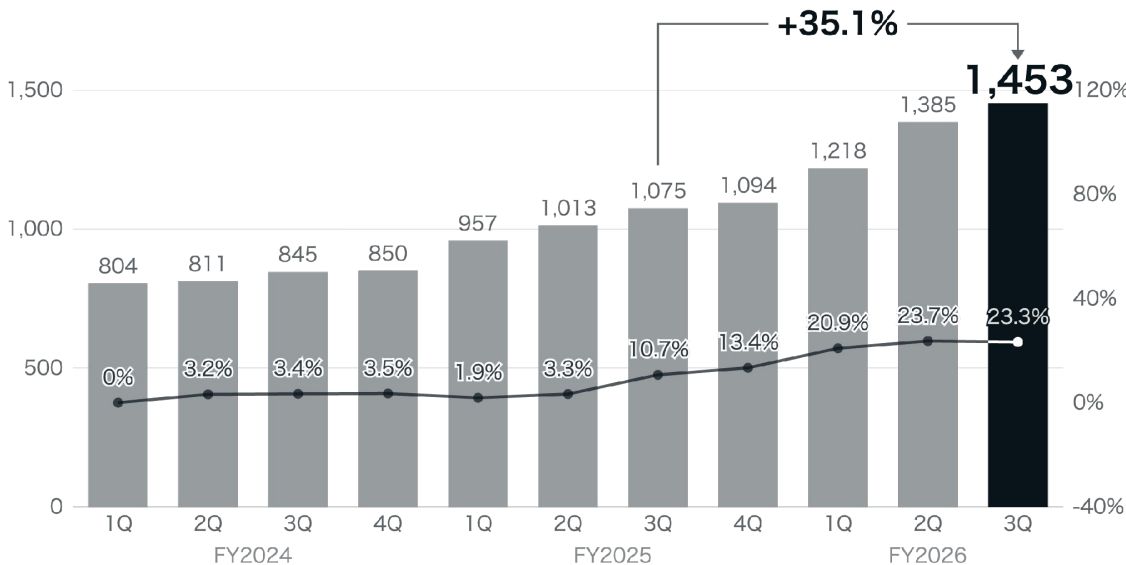
Adjusted the recorded amount of deferred tax assets against the backdrop of strong business performance.

* Adjusted EBITDA = Operating profit + Depreciation + Stock compensation expense + Other one-time expenses / * The FY2026 full-year forecast is based on figures announced on July 7, 2026.

Quarterly Trends in Net Sales and EBITDA Margin

Net sales continue to show high growth at +35.1% YoY, and EBITDA Margin remains in the 20% range.

Net sales (Millions of yen) / EBITDA Margin (%)



Track Record of Revenue Growth Rate

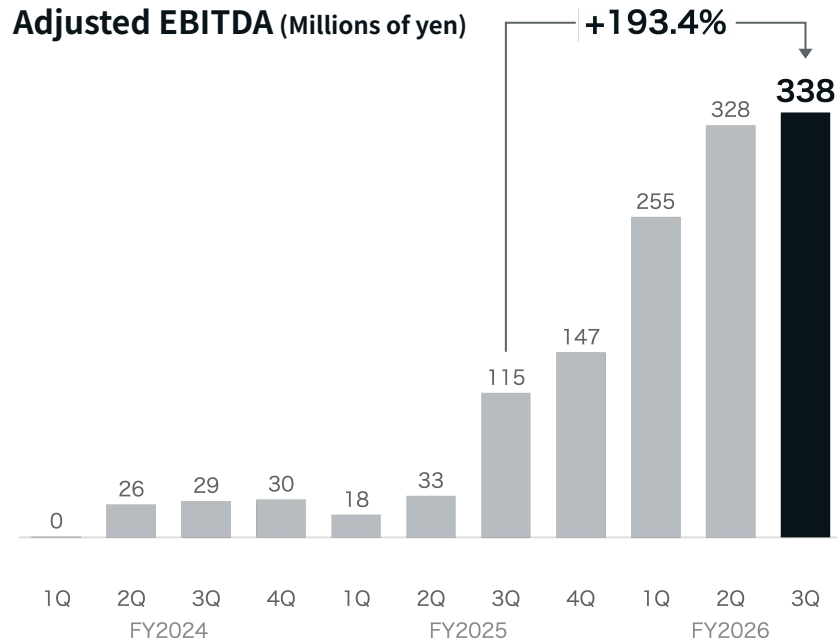
FY2024 Full Year	+19.3%
FY2025 Full Year	+25.0%
FY2026 1Q	+27.3%
FY2026 2Q	+36.8%
FY2026 3Q	+35.1%

* EBITDA Margin = Adjusted EBITDA ÷ Consolidated Revenue

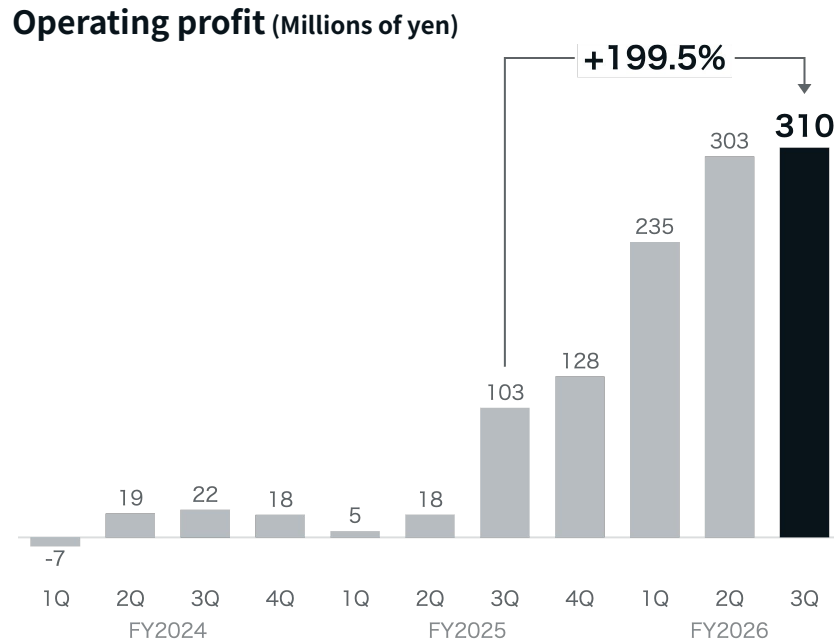
Adjusted EBITDA and Operating Profit Trends

Adjusted EBITDA and Operating profit both expanded approximately 3-fold YoY due to factors such as sales growth.

Adjusted EBITDA (Millions of yen)



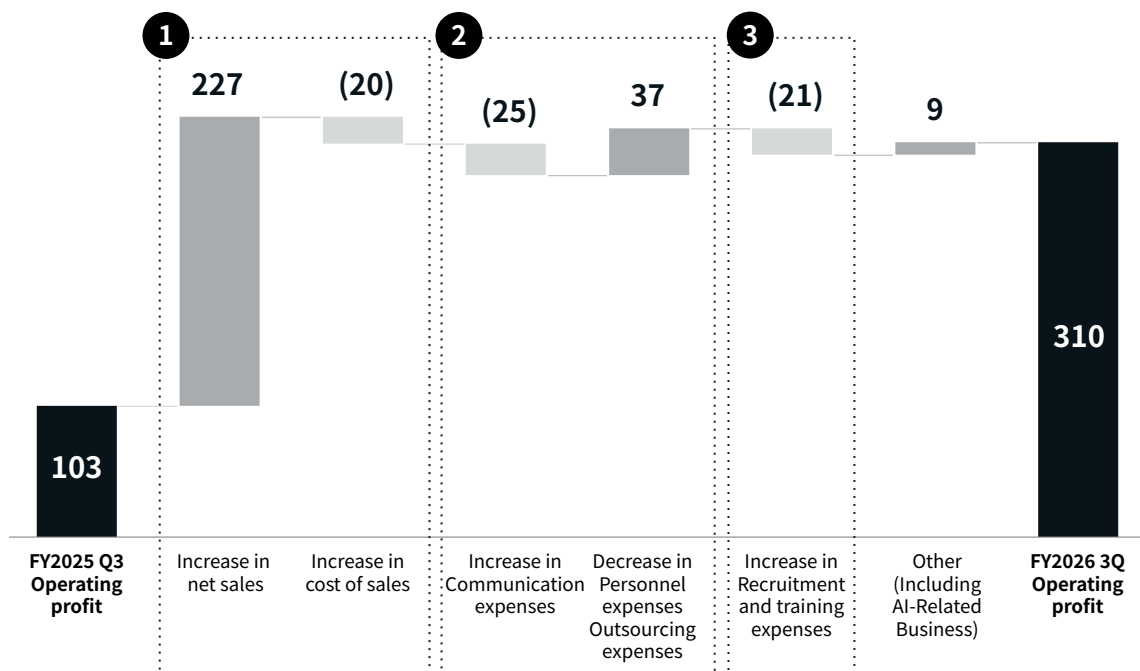
Operating profit (Millions of yen)



* Adjusted EBITDA = Operating profit + Depreciation + Stock compensation expense + Other one-time expenses

Operating Profit Increase/Decrease Analysis (FY2025 Q3 → FY2026 Q3)

The increase in net sales drove profit expansion, with operating profit increasing approximately 3-fold YoY. While enhancing productivity through AI utilization, we are also proceeding with hiring for necessary positions to support business expansion from the next fiscal year onward.



1 The increase in net sales drove profit expansion

Expansion of the note business, which has a high marginal profit ratio, contributed to significant profit growth through sales growth

2 Effects of active AI utilization

While communication expenses, including AI usage fees, increased, productivity improvements contributed to curbing personnel and outsourcing expenses

3 Hiring for necessary positions also implemented

Selective hiring focused on personnel in the business division

* For the GENIAC project, expenses related to development, etc., are fully subject to settlement within the scope permitted by regulations, and are recorded as revenue from contracts with NEDO. Given the above background, net sales, cost of sales, and SG&A expenses for the AI-Related Business are included in "Other."

Efficient Business Operations Through Active AI Utilization

We are actively utilizing AI tools company-wide, improving productivity across all operations. While net sales continue to grow, the number of personnel remains flat, enabling efficient business operations.

Promotion of Active AI Utilization

Distribution of Claude to All Employees

Claude has been distributed as a common AI tool for all employees. Through initiatives such as "AIDX Bootcamps," its use has permeated every department.



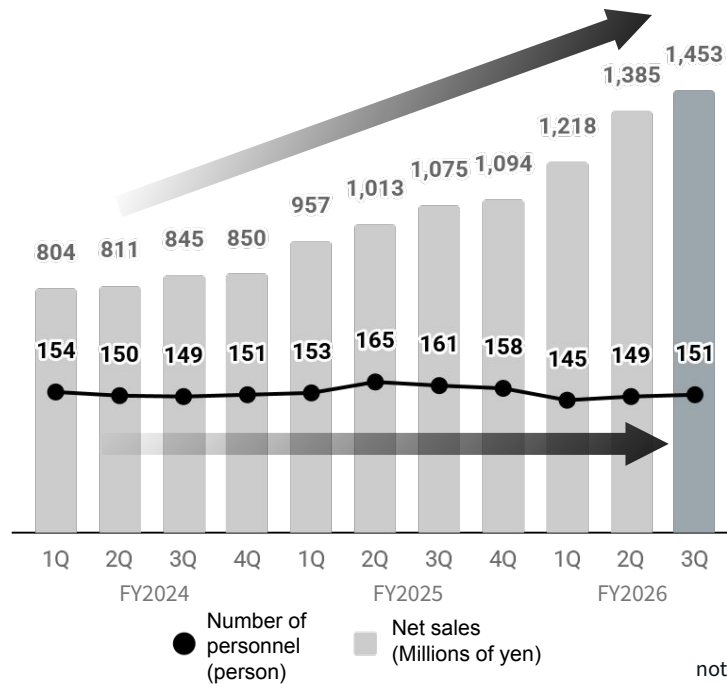
Implementation of AI Training for Management and Managers

Led by CSO Fukatsu, we conducted Claude Code training where management and managers work hands-on with the tool. Promoting the development of a structure that advances business with AI as a prerequisite across the entire organization.

Integration of AI Agents into Development and Operations

Incorporating a development flow that advances from requirements definition and design to coding with AI agents, and utilizing them for code reviews and error investigations. Building a structure to execute development and operations speedily with a small team.

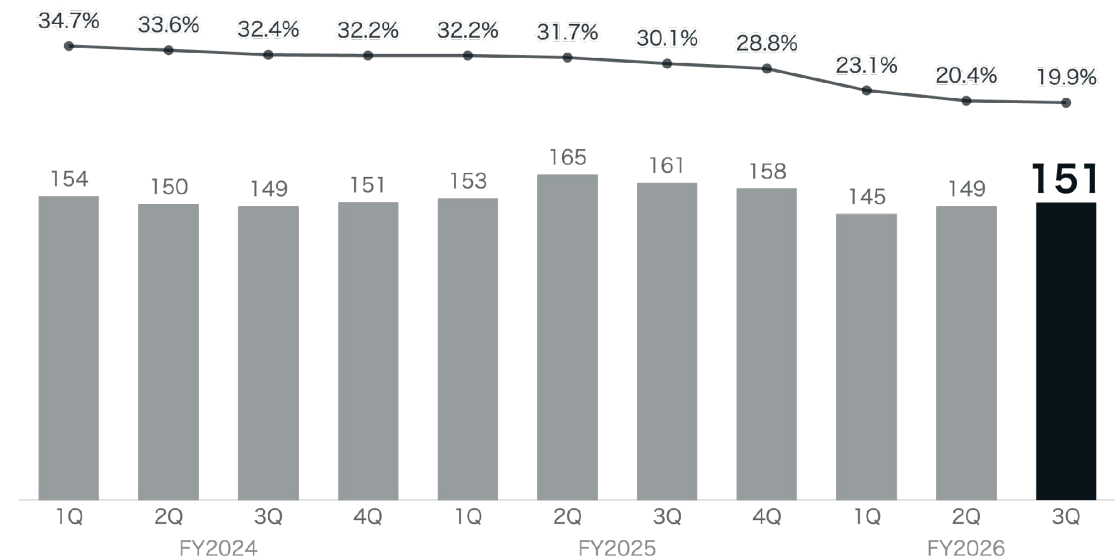
Number of personnel remains flat against sales growth



Headcount Trends / Ratio of Personnel Expenses to Net Sales

While actively utilizing AI throughout the company, we are conducting selective hiring limited to necessary positions. Due to efficient business operations, the number of personnel has remained flat, and the ratio of personnel expenses to net sales continues to decline.

Number of personnel (persons) / Ratio of personnel expenses to net sales



Outlook

We will continue to improve productivity through AI utilization. We plan to conduct selective hiring, focusing primarily on the business division. We aim to continuously reduce the ratio of personnel expenses to net sales.

* The number of personnel is the sum of regular and contract employees. It does not include directors (including those of subsidiaries) or temporary employees.

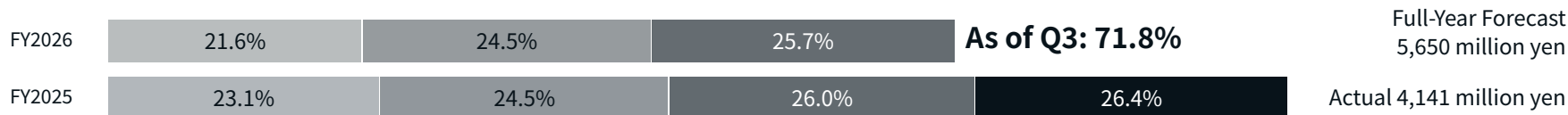
Progress Against Full-Year Forecast (Announced July 7)

Both net sales and Adjusted EBITDA have expanded each quarter, progressing as expected.

Cumulative Progress Rate by Quarter

■ 1Q ■ 2Q ■ Q3 ■ 4Q

Net sales



Adjusted EBITDA



* The numbers in the bars represent the progress rate for each quarter. FY2026 is the ratio against the full-year forecast, and FY2025 is the ratio against the full-year actual results.

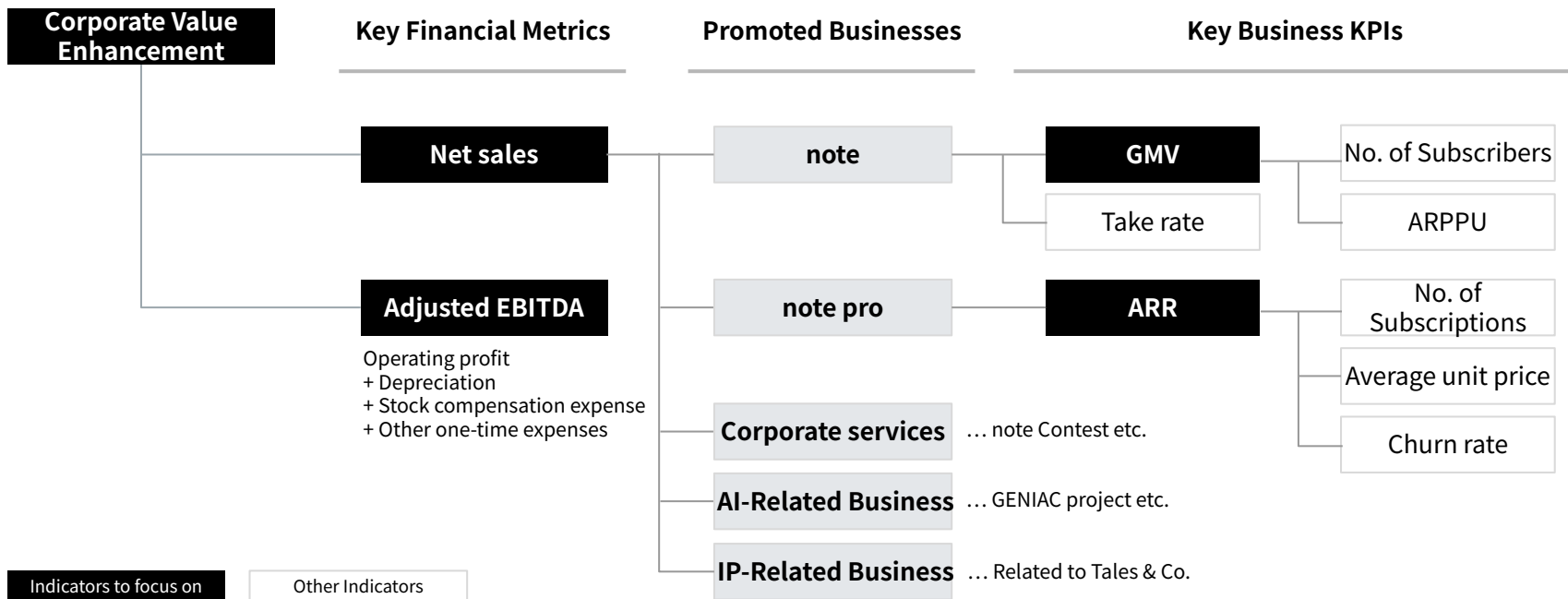
Q4 Outlook and Landing Forecast

All major indicators are progressing steadily, and we expect each level of profit to land above the full-year forecast.

	Q3 (million yen)	Q3 Cumulative (million yen)	Full-Year Forecast (million yen)	Progress rate	Q4 Outlook	Landing Forecast
Net sales	1,453	4,058	5,650	71.8%	Expansion from Q3 Assuming growth in each business, centered on the expansion of the AI-Related Business due to the progress of the GENIAC project	As expected
Gross profit	1,243	3,610	4,900	73.7%		
Adjusted EBITDA	338	923	1,220	75.7%	On par with Q3 While we expect profit expansion due to sales growth and productivity improvement through AI utilization, we also anticipate an increase in personnel and recruiting expenses due to the progress in hiring	Anticipated upward deviation
Operating profit	310	849	1,100	77.2%		
Ordinary profit	328	858	1,130	76.0%		
Profit attributable to owners of parent	334	994	1,200	82.9%	Reduction from Q3 Due to strong business performance, tax loss carryforwards have decreased, leading to a reduction in the estimated amount of deferred tax assets to be recorded	Anticipated upward deviation

Reference: Key Financial Metrics and Business KPIs

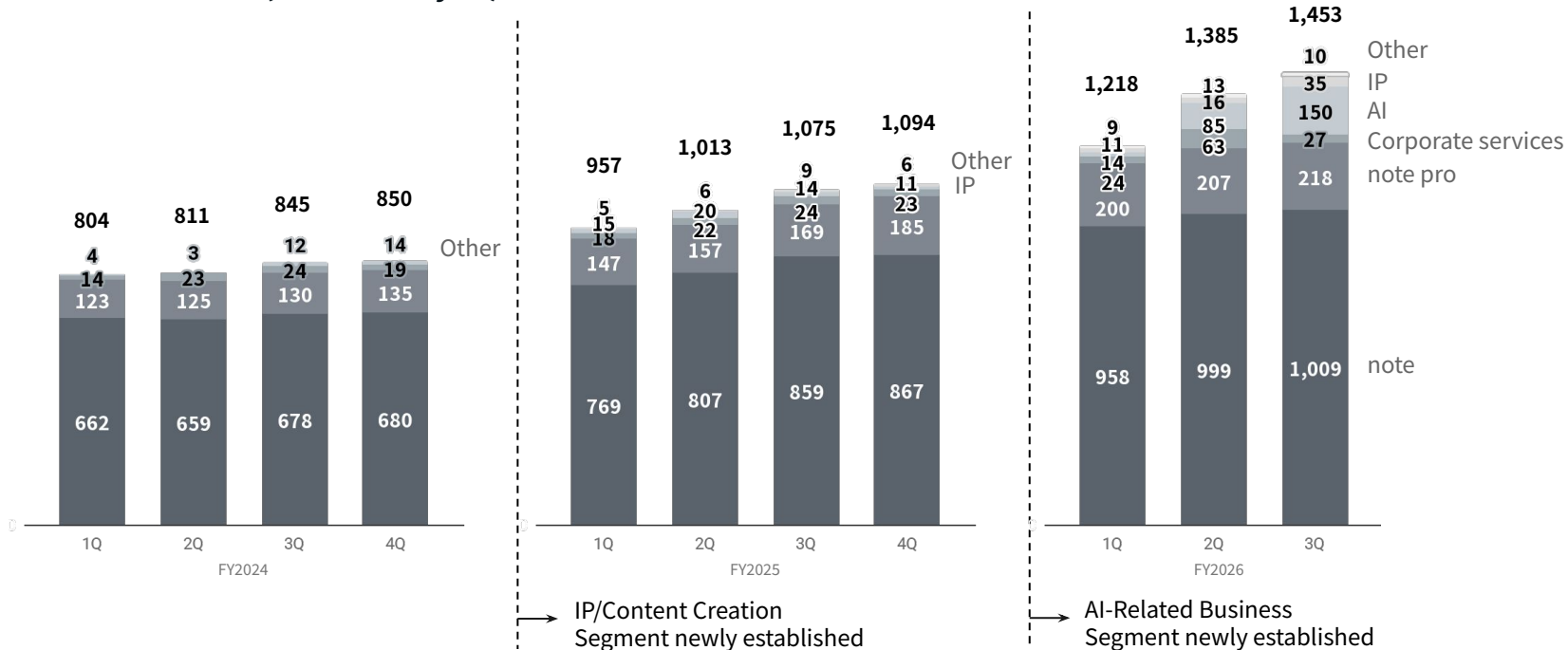
Our policy is to aim for sustainable corporate value enhancement by balancing revenue growth through business scale expansion and Adjusted EBITDA growth through profitability improvement. As key business KPIs, we emphasize GMV for our core note business and ARR for note pro.



Net sales breakdown

In addition to the steady performance of note and note pro, sales in the AI-Related Business have expanded.

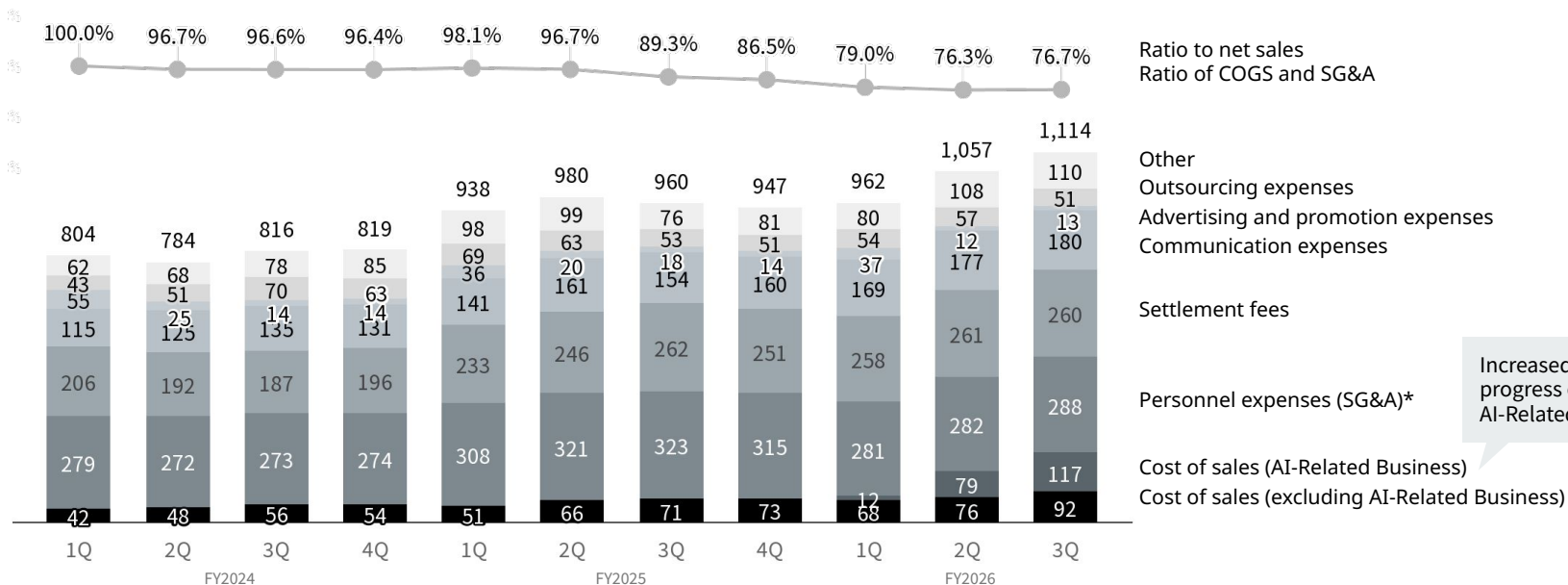
Net sales breakdown (Millions of yen)



Breakdown of Cost of Sales + SG&A

While the cost of sales increased due to the progress of the GENIAC project, the ratio of costs to net sales has remained in the 76% range due to appropriate cost control.

COGS + SG&A (Millions of yen) / Ratio of COGS and SG&A to net sales (%)

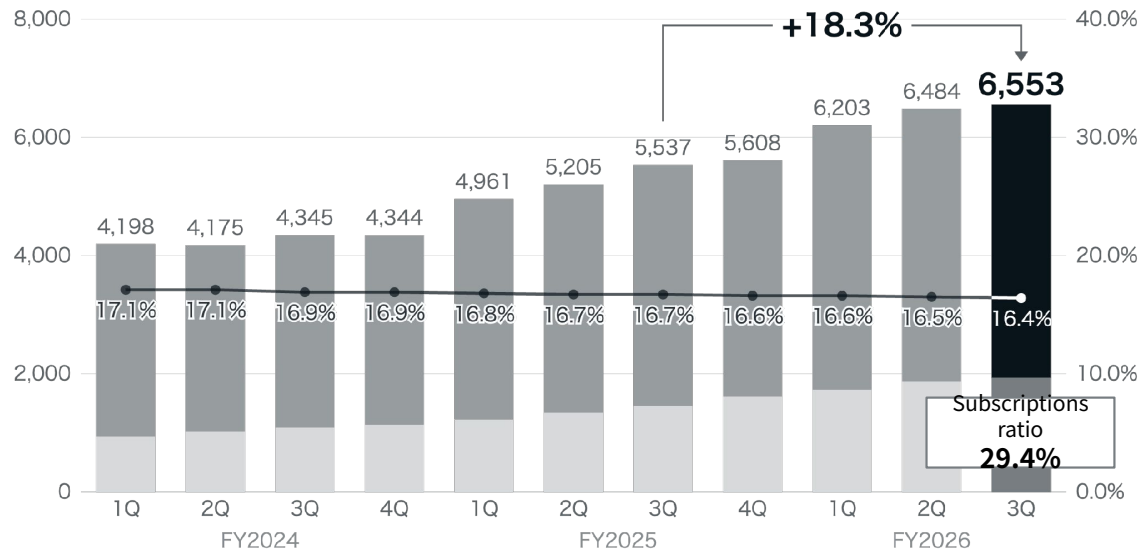


* Depreciation, stock compensation expense, and other one-time expenses are excluded from the total / * Personnel expenses (SG&A) are the sum of salaries and allowances, legal welfare expenses, and welfare expenses in SG&A

note: GMV

GMV continued to grow from Q2, maintaining strong performance. The subscriptions ratio rose to 29.4%, expanding the stable monetization base.

Quarterly GMV (Millions of yen) / Take rate (%)



GMV Trends

There is a seasonal pattern where GMV expands significantly in 1Q each year and remains flat from 2Q onwards. This Q3 continued to grow from 2Q, showing a steady trend.

► Background of Seasonality

GMV tends to grow in 1Q (December-February) due to the following factors:

- More holidays lead to increased usage time.
- Usage increases, particularly triggered by the year-end and New Year holidays.
- Consumption expands during the year-end shopping season.

Usage during this period tends to become established from 2Q onwards.

Take Rate Trends

Fluctuates due to changes in the composition of content types and payment methods. See the next page for details.

* Take rate is the quarterly average of platform usage fees + administration fees (both inclusive of tax) as a percentage of total distribution value.

* Subscriptions are the sum of Subscription magazines and Membership.

[Reference] Factors behind the declining trend in the take rate

A change in composition due to a decrease in the relative proportions of two items with high rates. This is an intentional change and not a problem.

Take rate

=

Platform usage fees

and

Administration fees

weighted average of

Platform usage fees: By content type

Strategically set low to acquire creators

Paid one-time content	10%
Paid magazine	10%
Tips	10%
Membership	10%
Subscription magazines	20%

Due to the significant growth of paid one-time content and memberships, **the relative proportion of subscription magazines has decreased, lowering the average.**

Administration fees: By subscriber payment method

Set according to the payment processing fee rates we pay to payment agents

Credit card payment	5%
PayPay payment	7%
Mobile carrier payment	15%
note point payment	10%
PayPal payment	6.5%
Amazon Pay	7%

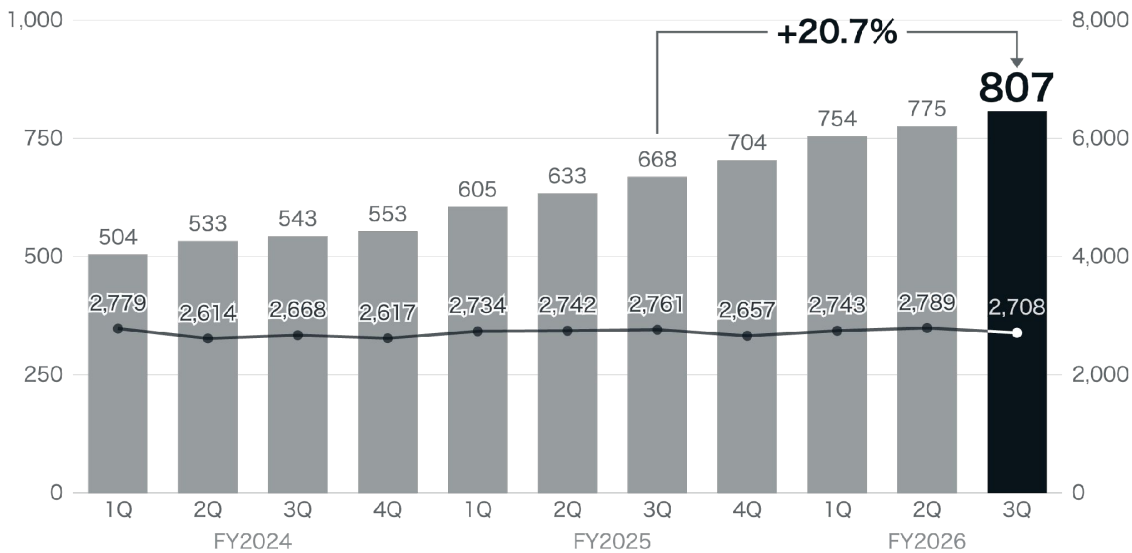
Due to the expansion of new payment methods such as PayPay and Amazon Pay, **the relative proportion of mobile carrier payments has decreased, lowering the average.**

► **Both are the results of measures to increase total GMV**, and since GMV is actually growing, there is no problem. Note that based on the above formula, **the lower limit is 15%, and it will not fall below that.**

note: Number of Purchasers and ARPPU

The number of monthly purchasers continues to grow, up 20.7% YoY. ARPPU remains stable in the 2,700 yen range.

Monthly purchasers (thousands) / ARPPU (yen)



Factors behind the increase in the number of subscribers

With the expansion of the platform, the base of subscribers is also steadily expanding.

Trends in ARPPU

While the purchase price of continuing subscribers is on an upward trend, ARPPU has remained in the 2,700 yen range due to an increase in new and guest subscribers with lower purchase prices.

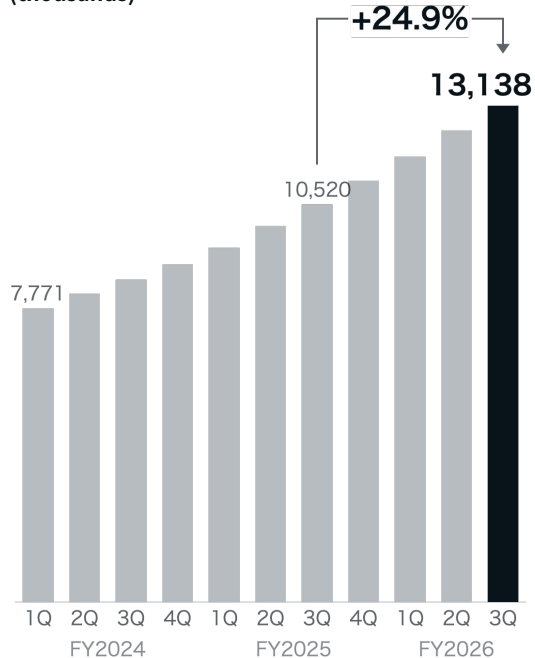
* The number of monthly purchasers is the average number of accounts per month that made payments on note during each quarter. (Including non-login purchases of guest users)

* ARPPU = Average Revenue Per Paid User is the average monthly purchase per purchaser for each quarter.

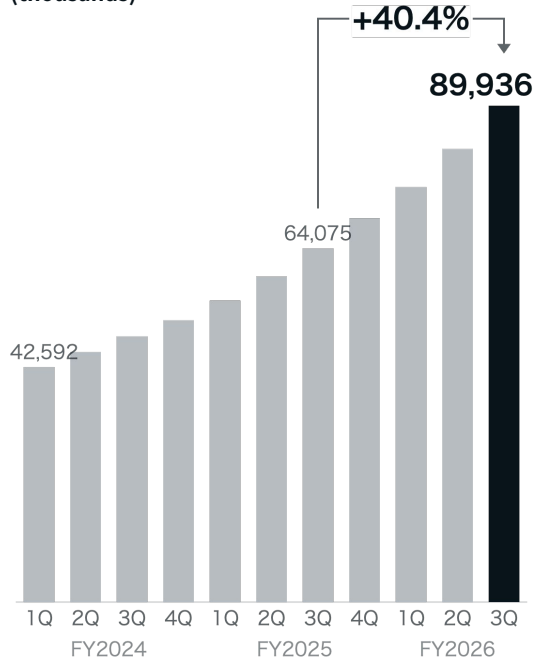
note: Growth of the platform

In addition to the network effect accompanying the expansion of the platform, the spread of generative AI has become a tailwind, with the growth pace of content and creators in particular accelerating.

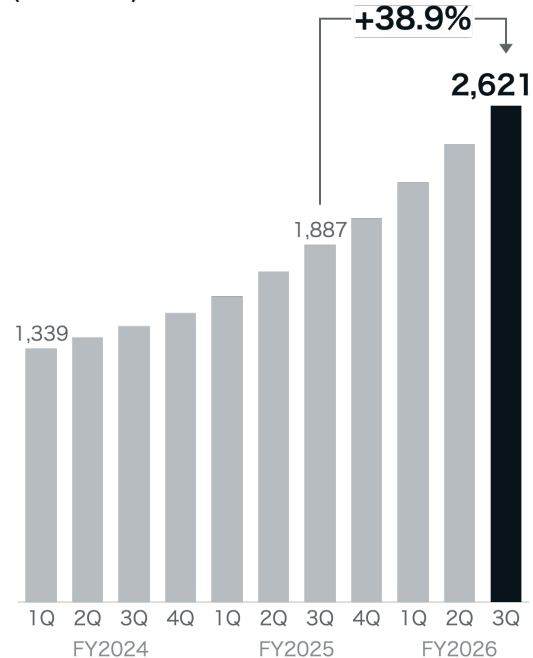
Sum total of User Accounts
(thousands)



Amount of Published Content
(thousands)



Cumulative Unique Number of creators
(thousands)



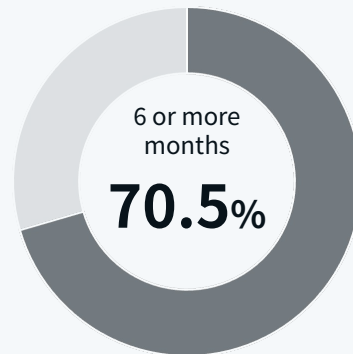
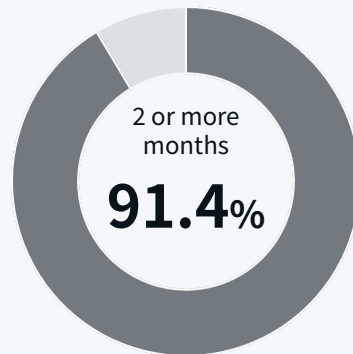
note: Creator Earnings Data / Subscriber Data (FY2025)

The average annual sales of the top 1,000 creators reached 15.15 million yen, and the number of creators who can make a living solely through note is increasing. Another characteristic is the high frequency of article purchases, with over 90% purchasing in 2 or more months and over 70% in 6 or more months per year, indicating a large number of continuing purchasers.

Average annual sales of the top 1,000 creators
(FY2025 Actual)

15.15 million yen

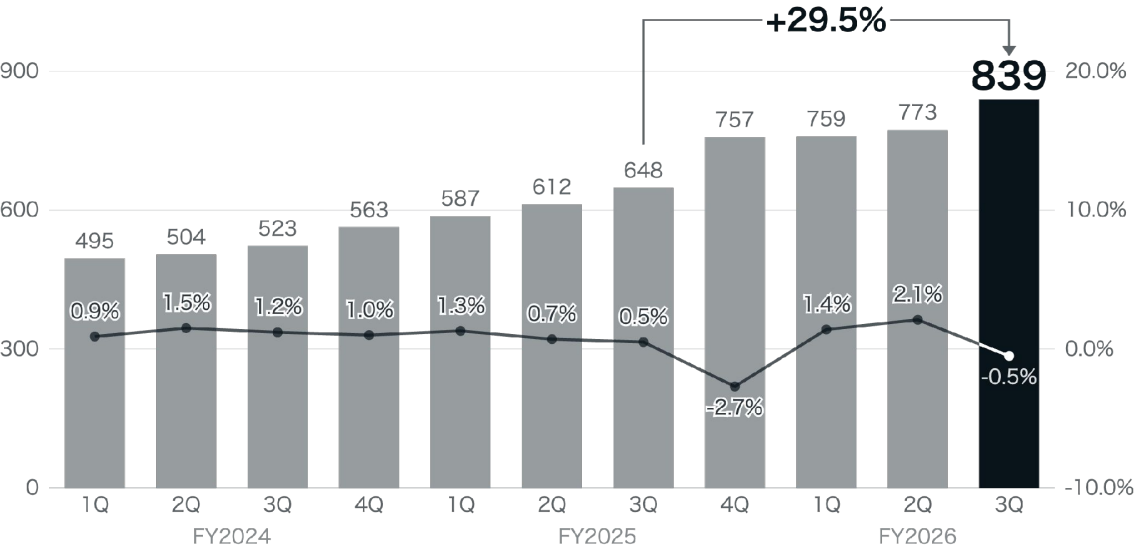
Number of months in a year with article purchases
(FY2025 Actual, based on value)



note pro: ARR and Churn Rate

ARR increased significantly by 29.5% YoY due to the conversion of contracts acquired in the large-scale campaign conducted in 2Q to paid status.

ARR (Millions of yen) / Average monthly revenue churn rate (%)



Factors for ARR increase

Due to the conversion to paid status of contracts acquired through the initial 3-month free campaign in 2Q.

Factors for revenue churn rate fluctuation

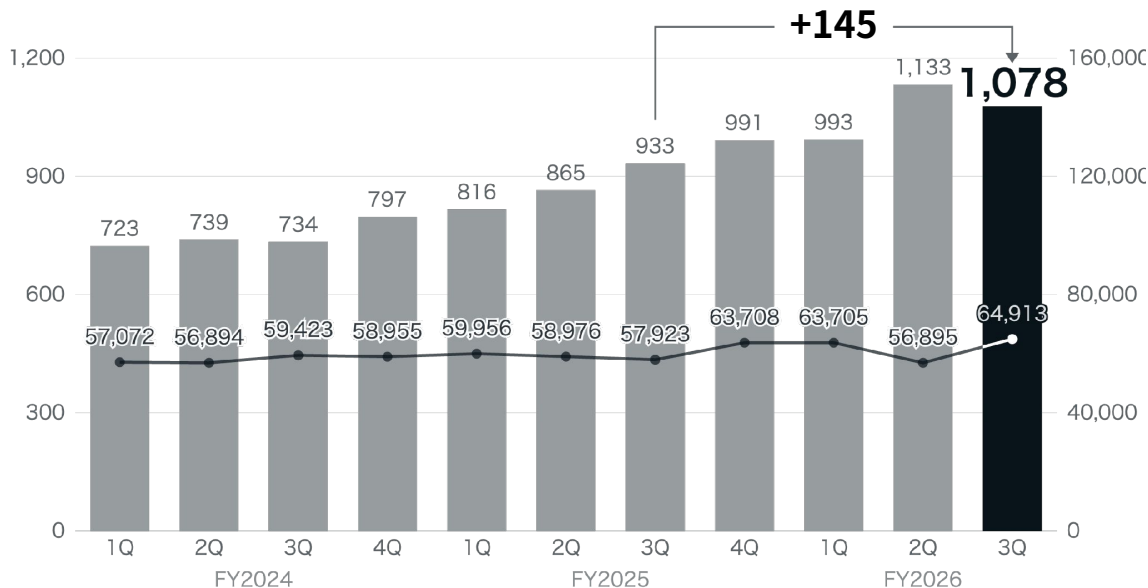
The revenue churn rate became negative because the increase in revenue from existing contracts exceeded the churn following the end of the free trial period from the campaign.

* ARR = MRR for the last month of each quarter multiplied by 12 / * A negative churn rate indicates that the increase in existing contracts exceeds the churn.

note pro: Number of Paid Subscriptions and ARPPU

Although the number of paid contracts decreased QoQ due to the reactionary effect of the large-scale 2Q campaign, it saw a significant YoY increase of +145.

Number of Paid Subscriptions (contracts) / ARPPU (yen)



Trends in the number of paid contracts

A 3-month free campaign was conducted in 2Q, and the number of contracts decreased QoQ due to some cancellations following the end of the free provision period. However, this movement was as expected when implementing the campaign, and there are no issues.

Factors behind the rise in ARPPU

ARPPU rose as contracts that were provided for free during the campaign period converted to paid contracts.

* ARPPU = MRR for the last month of each quarter ÷ number of paid contracts / * Number of paid contracts is calculated based on the date sales are recorded.

Balance Sheet Status

Cash and deposits and shareholders' equity increased due to the investment from NAVER in December and KADOKAWA in April, as well as strong operating results. Borrowings were also repaid, leading to an increase in the shareholders' equity ratio.

Unit: Millions of yen	End of November 2025	End of August 2026	Change
Assets	6,145	11,455	+5,309
Cash and deposits	3,045	7,896	+4,850
Accounts receivable	1,632	1,960	+328
Investment securities	768	652	-116
Other	697	945	+247
Liabilities	3,266	3,288	+21
Deposits received	2,087	2,343	+256
Borrowings	682	-	-682
Other	496	944	+447
Net assets	2,878	8,166	+5,288
Shareholders' equity	2,794	8,160	+5,365
Other	83	6	-77
Shareholders' Equity Ratio	45.9%	70.6%	+24.7p

Cash and deposits / Shareholders' equity

Increase due to investment from NAVER and KADOKAWA and strong performance

Borrowings

Repayment completed, leading to an increase in the shareholders' equity ratio

Contents

01 Summary of Financial Results and Earnings Forecasts

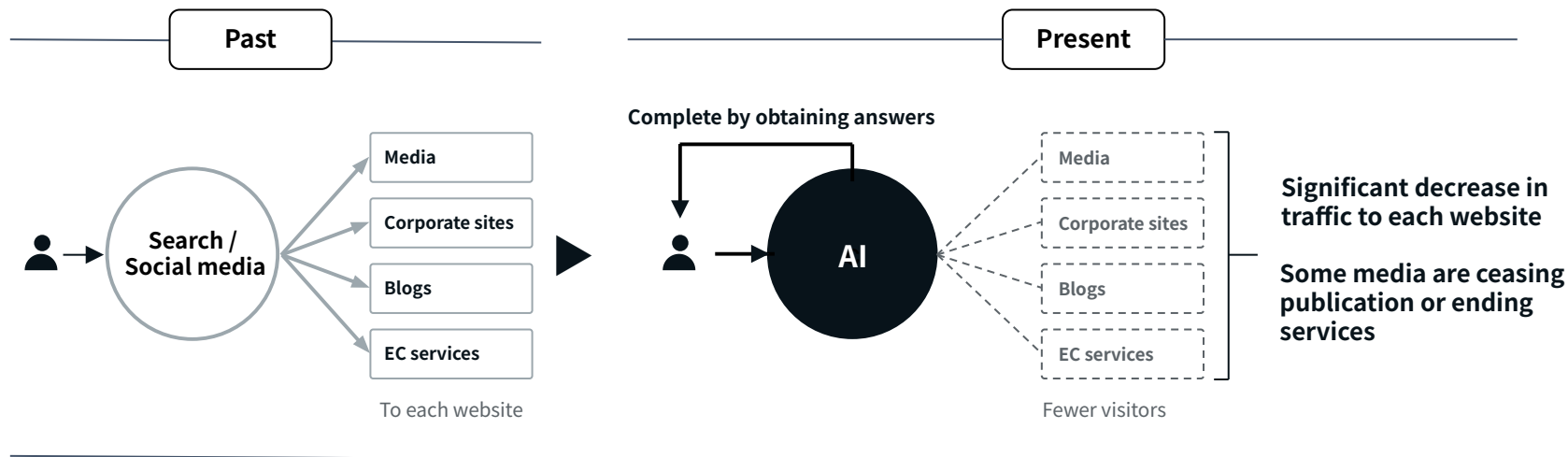
02 Growth Strategies for note in the AI Era and Current Initiatives

03 Stock Status and IR

**In an era of radical changes
in information distribution,
note continues to grow**

External Environment: The spread of AI has irreversibly changed the distribution of information

When people want to know something, they increasingly rely on AI rather than social media or search. As the number of people visiting websites decreases*, media and companies are being forced to rethink how they disseminate information.



- Search and go to read media
- Click on articles seen on social media

- Ask AI and finish after obtaining the answer
- Changes in social media algorithms make it harder to click on external links

* 66.4% of Google searches end in a zero-click state without moving to any site. Source: VALUES Web behavior log data (updated May 2026, search sessions on Google)

note has built a new distribution mechanism

High-quality content that only specific individuals can write gathers, readers and content meet, and this spreads beyond note. note has built up a new distribution mechanism that generates this flow.

01 Gather

Continuous creation of high-quality content

- An environment where articles that earn reader trust are valued over page views, through a billing model where readers purchase articles directly
- A design without advertisements or Rank, making it difficult for articles intended solely for page views to increase
- Contests such as the Creative Award

02 Meet

Creating encounters between readers and content within note

- A recommendation engine mechanism based on article content and reader interests
- Continuous connections between readers and creators through follows and Subscriptions
- Introduction of recommended and featured articles by the editorial department

03 Spread

Encounters spread beyond note

- Sharing of articles by readers
- Platform design that is easily referenced and cited by AI
- Distribution to external media such as news sites
- Support for media expansion such as book and Visual Content adaptations

A place visited by many, even in the AI era

As a result of building this mechanism, even as more people obtain information via AI, many people continue to visit note. With over 90 million MAU, the number of accesses is now on par with major services used in daily life.

MAU*1

(Average from Dec. 2025 to May 2026)

91.23 million

Japan Web Site Access Ranking*2

13 th

Japan Web Site Access Ranking (As of June 1, 2026)

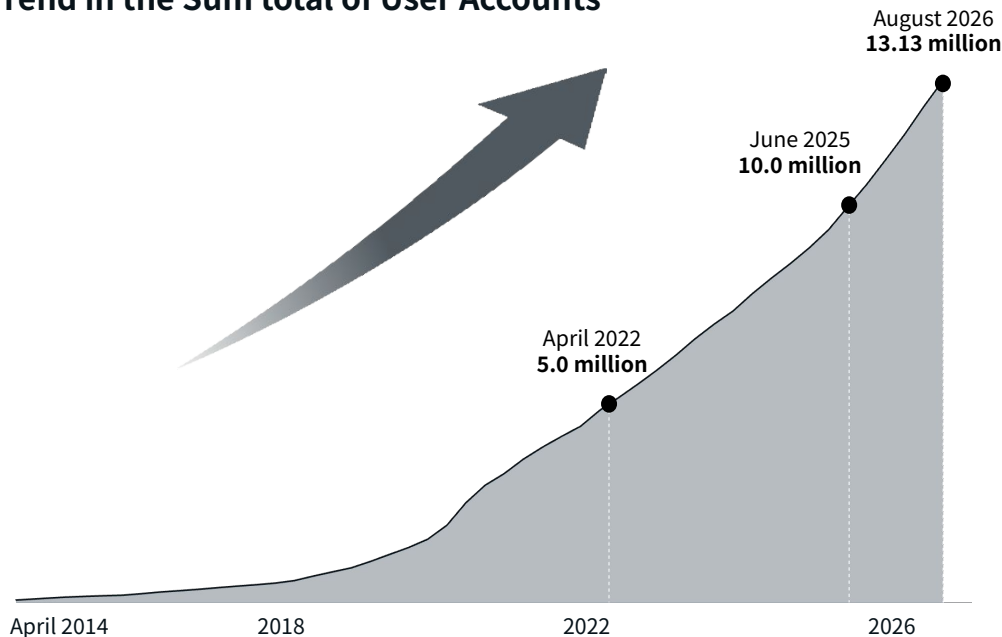
Rank	Web Site
1	google.com
2	yahoo.co.jp
3	youtube.com
4	news.yahoo.co.jp
5	x.com
6	docomo.ne.jp
7	amazon.co.jp
8	rakuten.co.jp
9	bing.com
10	instagram.com
11	chatgpt.com
12	wikipedia.org
13	note.com
14	pixiv.net
15	ameblo.jp
...	...

*1 MAU: The total number of active browsers that accessed "note" at least once a month, including non-members (average from Dec. 2025 to May 2026). / *2 Source: Similarweb

Growing into one of Japan's largest platforms

The Sum total of User Accounts for note continues to grow steadily, reaching 13.13 million at the end of August. The Amount of Published Content has reached 89.93 million, and the annual GMV is 21.3 billion yen, reaching one of the largest scales in Japan.

Trend in the Sum total of User Accounts



Sum total of User Accounts

As of the end of August 2026

13.13 million

Amount of Published Content

As of the end of August 2026

89.93 million

Annual GMV

FY2025, tax included

21.3 billion yen

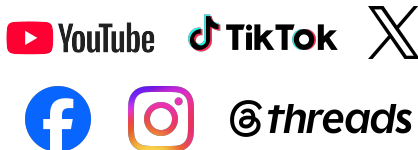
Designated as one of the large-scale platforms defined by the government

With the expansion of our scale, note has been designated as one of the 13 operators, alongside Google, Meta, LINE Yahoo, and others. We have taken on the responsibility of supporting the dissemination of information by more people by further enhancing our rapid response to rights infringements and the transparency of our operations.

The Ministry of Internal Affairs and Communications
has designated note as a

Large-scale Specified Telecommunications Service Provider

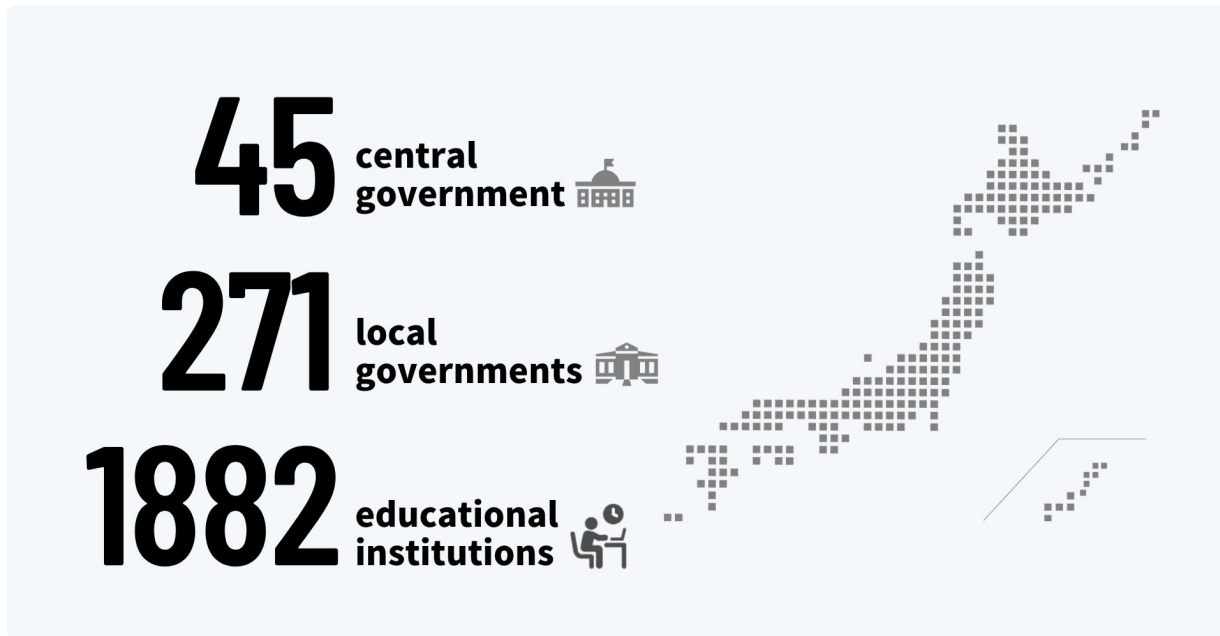
Major services that have
received designation



※A Large-scale Specified Telecommunications Service Provider is a service designated by the Ministry of Internal Affairs and Communications based on the Information Distribution Platform Act, for services that exceed a certain scale of usage. Designated operators are required to establish a point of contact for deletion requests, publish deletion criteria, respond promptly to requests, and publish the status of their operations once a year. As of August 31, 2026, 13 operators have been designated.

Becoming a Platform for Social Information Distribution

Government ministries and agencies, local governments, and educational institutions are increasingly using note for information dissemination. It has become a trusted platform that continues to be chosen as a place to deliver public information.



Examples of those that started in Q3

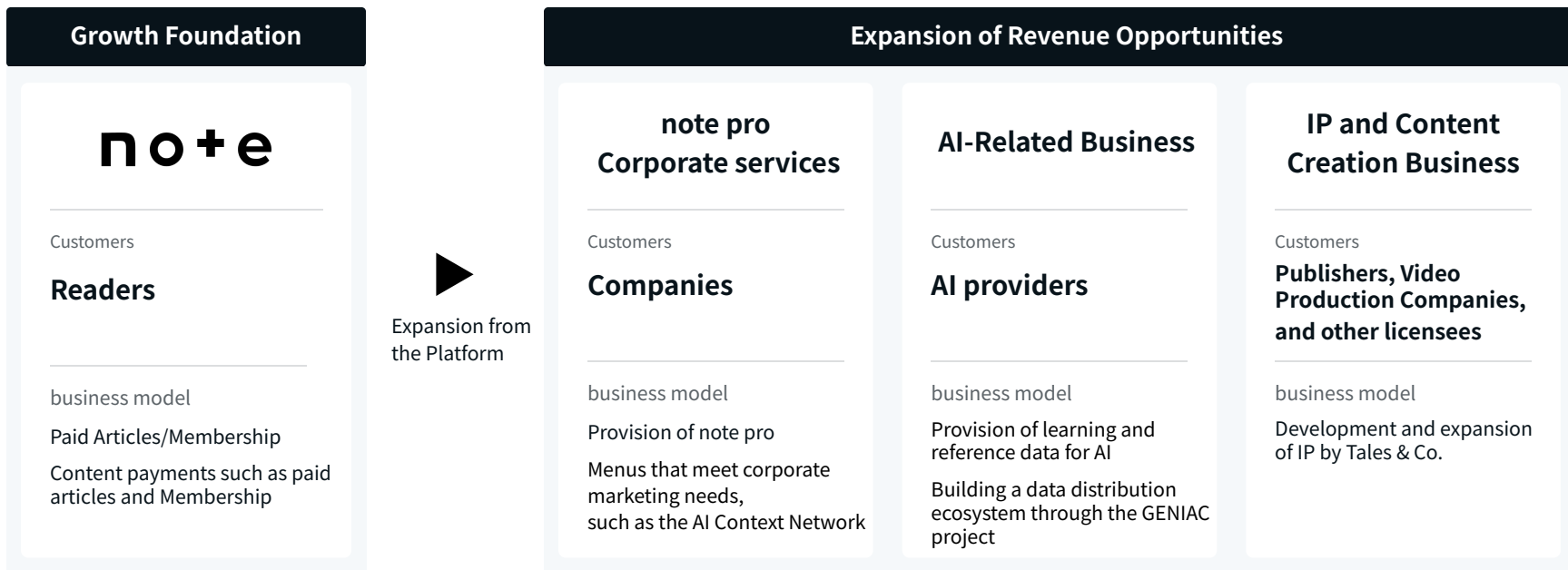
- Government ministries and agencies
 - Ministry of Foreign Affairs
 - Ministry of Economy, Trade and Industry
- Local governments
 - Kamaishi City, Iwate Prefecture
 - Akashi City, Hyogo Prefecture
 - Taketomi Town, Okinawa Prefecture, etc.
- Educational institutions
 - All prefectural schools in Aomori Prefecture
 - All municipal schools in Himeji City, Hyogo Prefecture

* Sequentially starting from September

Diversifying Revenue Sources Based on a Grown Platform

In addition to content payments from readers, we are generating compensation from companies, AI providers, and IP licensees, building a business portfolio that is not solely dependent on the volume of traffic.

Expanding Revenue Sources to Companies, AI, and IP, Based on Reader Payments



**Easily cited by AI,
and attracting people from there.
Gaining an advantage in the AI era**

A place where highly reliable primary information accumulates, read by both humans and AI

note gathers high-quality primary information found nowhere else, based on the experience and specialization of its creators. As a result, it is frequently referenced and cited when AI generates answers.

Domains Cited by AI in Japan
for AI Citations*

2nd

Japan Top 5 Domain Ranking for AI Search Citations (June 2026)

Rank	Domain
1	www.youtube.com
2	note.com
3	ja.wikipedia.org
4	ameblo.jp
5	detail.chiebukuro.yahoo.co.jp

► Frequently cited as a reliable source of information
when AI generates answers

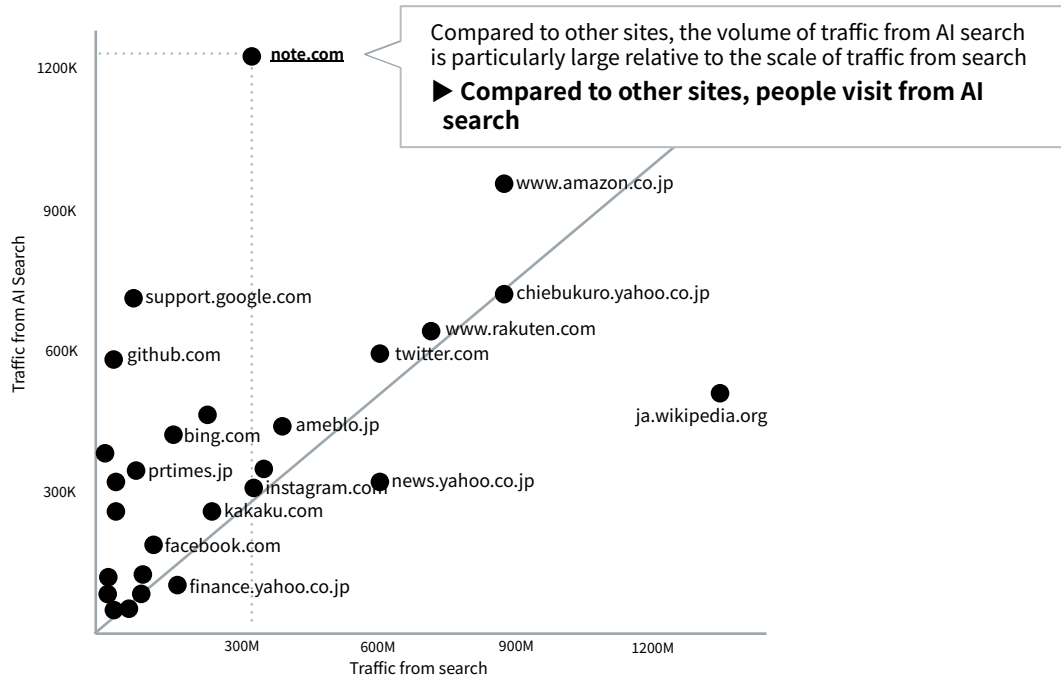
* Source: [Ahrefs Brand Radar Survey](#)

note has become a place that is not only cited by AI but also attracts people from there

While the number of people visiting websites is decreasing as they are satisfied with AI answers, note is cited in AI answers and continues to attract visitors from there. Traffic from AI search has become a new traffic channel.

Expected traffic from AI search
Compared to other sites*

Approx. **4** x



* Source: [Joint research by VALUES Inc. and note](#) (October 2025)

Leveraging our strong competitive advantage in AI to further strengthen the flow of content to AI

Within note, the AI Context Network; outside of note, the GENIAC project.

We will further strengthen the flow of content to AI through these two channels.

Strengthening distribution
within note

AI Context Network

By aggregating content within note by keyword,
the flow of note articles being cited by AI is
further strengthened

Strengthening distribution
outside of note

GENIAC project

By aggregating content from
both inside and outside note into a database,
a new flow of being referenced by AI via the database is created

note to date

Creator's Media Platform



Future note

Content Distribution Infrastructure for the AI Era

Evolving into a presence that connects high-quality creation and primary information to "distribution, monetization, and redistribution" in the AI era

note's Growth Strategies in the AI Era

The four growth assets that note possesses work in tandem to **form the content distribution infrastructure** of the AI era

AI

The engine for expanding content distribution

- Service design and structure that is easily cited and referenced by AI
- Recommendation system that delivers content to the optimal readers
- Collaboration with global technology companies such as Google and NAVER

Business

Expanding monetization channels

- Mechanism for content payments and creator compensation
- Providing revenue opportunities to companies utilizing the platform
- Promoting partnerships and collaboration with diverse companies

Creative

The source of value creation

- Platform where diverse creators and content gather
- Collaboration with media including KADOKAWA
- Planning and development of contests and works that lead to IP creation

Data

A key asset for the AI era

- Accumulated articles, reviews, and reader reactions
- Reliable primary information disseminated by companies and public institutions
- High-quality content database via GENIAC

EcoSystem

A (AI) × B (Business) × C (Creator) × D (Data) → EcoSystem

Specific Initiatives for Content Distribution Infrastructure

AI

Business

Creative

Data

With the AI Context Network at the core, we are promoting various initiatives, including data distribution through GENIAC, strengthening recommendation engines, and providing multilingual support.

Expansion of the AI Context Network **Key Topic**

A B C D

Building a Data Distribution Ecosystem through GENIAC

A B C D

Launch of automated multilingual support to bring Japanese content to the world

A B C D

Start of note Article Citations in AI Responses on South Korean Search Service "NAVER"

A B C D

Strengthening the recommendation engine utilizing generative AI

A B C D

Expansion of note pro and corporate services

A B C D

Collaboration with Aomori Prefecture and Himeji City Boards of Education to support information dissemination using note pro

A B C D

Rebuilding the Media Development Process promoted by Tales & Co.

A B C D

Discontinuous growth through the utilization of business alliances and M&A

A B C D

Key Topic

Expansion of the AI Context Network

The AI Context Network is a mechanism that uses AI to read the context of articles and automatically create pages for each work or product (keyword pages) that consolidate official information and review articles.

Top Official information from companies

Introductions to works/products, comments/messages you want to deliver to readers, etc.

Middle Links to purchase pages

Readers of articles can go directly to purchase pages from this page

Bottom Reviews and comment articles gathered on note

Aggregates reviews and comment articles related to keywords based on the context of the articles



Books, Visual Content, Games

Over 1.17 million* keyword pages

creators

Your articles reach readers with high interest
You can boost purchases through your posts

readers

Read posts from various people all in one place
Make purchase decisions by referring to reviews and comments

Companies

Primary information is gathered in one place,
making it easier to reach both people and AI

* Number of work pages as of the end of September 2026

People and AI come to places where information gathers

When information about works and products gathers on a single page, people who want to know about them visit, and it becomes easier for AI to reference them when providing answers. As readers write their impressions, more information gathers, and it becomes a place that both people and AI reference first.

Aim of the AI Context Network

note.com

No. 2 domain cited by AI in Japan Expected traffic from AI Search **approx. 4x**

Keyword page: Generated for each work/product

Gather information

Consolidate primary information from inside and outside note onto a single page

People and AI come

People and AI come to read official information and fan posts

Impressions are written

Impressions from people who read the information increase

▶▶ A domain that AI readily cites, and that people then visit from there

▶▶ By organizing by keyword, further strengthen the advantages of note.com. As the cycle turns, it becomes a place that both people and AI reference first

Increasing opportunities for articles to be read by expanding target categories and enhancing features

By increasing the number of keyword pages and enhancing features within the pages, more people and articles will gather, increasing opportunities for articles to be read.

Future plans and initiatives under consideration

Increasing the number of keyword pages

Expansion of target categories

Currently, Books, Visual Content, and games are covered. We will further increase the number of pages by expanding these categories.

Furthermore Making it easier for information to accumulate

Improving the accuracy of article classification

Further improve the accuracy of classification using LLMs so that articles about works and products are linked to the appropriate keyword pages.

Furthermore Making it easier for people to gather

Follow by page

Enable users to receive notifications of new articles on a page-by-page basis.

Exchange opinions

Create interaction among readers on the page.

Display related pages

Create traffic to related pages.

Furthermore Making it easier for AI to reference

Display AI summaries

Display the overall picture of reviews and impressions gathered on the page as an "AI summary," making it easier for AI to understand "what is on this page."

* Feature details and release timing include items currently under consideration. / * The number of keyword pages is as of the end of September 2026.

Expansion of participating companies and works.

Planning to offer paid services to companies in the future.

We are increasing the number of participating cases for recognition expansion and effectiveness verification, with multiple major companies and works participating.

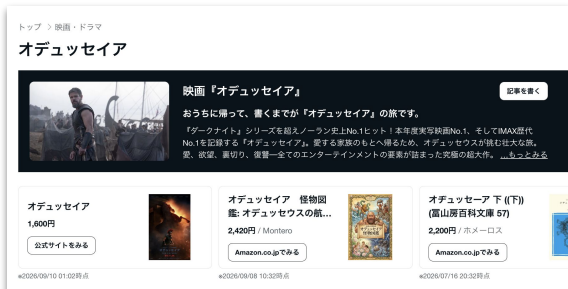
We plan to offer paid services to companies for posting rich content and providing leads to purchase pages.

Participating Partners / Participating Works

- KADOKAWA
 - [Manga "Space Brothers"](#)
 - [TBS Sunday Theater "VIVANT"](#)
 - [Novel "Eternal Memory" \(Keigo Higashino\)](#)
 - [Anime "Rascal Does Not Dream" series](#)
 - [Movie "Odyssey"](#)
- Netflix
 - [Grave of the Fireflies](#)
 - [The Human Vapor](#)
 - [Soulmate](#)
 - [Kujo no Taizai](#)
 - [Cho Kaguya-hime!](#)
- Shochiku
 - [Movie "Questionnaire on Mouth"](#)
 - [Movie "Play with Someone?"](#)
 - [Movie "I Want to Meet You Again on the Hill Where Those Stars Fall."](#)
 - [Movie "Swan and Bat"](#)
 - [Movie "The Village of Eight Graves"](#)
 - [Movie "First Voice"](#)



TBS Sunday Theater "VIVANT"



Movie "Odyssey"

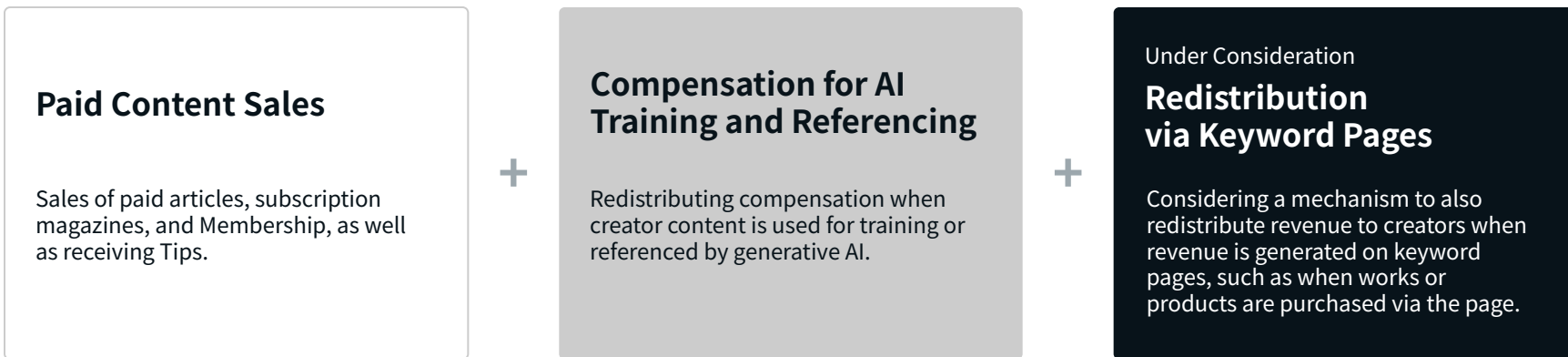


Netflix "Grave of the Fireflies"

Providing a Third Revenue Opportunity for Creators

Considering a mechanism to redistribute revenue to creators when revenue is generated on keyword pages.
Aiming to provide new revenue opportunities for creators in addition to paid content sales and compensation for AI training.

Revenue Opportunities Provided to Creators



Creating New Revenue Opportunities for the AI Era
Building a mechanism where the fruits of creators' work are further redistributed.

Building a Data Distribution Ecosystem through GENIAC

Our RAG database development and collaboration track record with media organizations were recognized, leading to our selection for "GENIAC," a generative AI national project. We are promoting the construction of a database that aggregates high-quality content both from within and outside of note.

Content Holders

Publishing Companies
Media Organizations
Academic Institutions
Web Media
Individual Creators
and others

Aggregates
Content



Compensation
Based on
Usage History

note



References
Data



Payment of
Usage Fees

**Generative
AI Service**

Business Overview

We will construct a database aggregating high-quality content from publishers, academic organizations, and web media, and a search system for generative AI to extract information.

The generative AI side can improve information accuracy through referencing, while content holders can receive fair compensation by obtaining reference histories.

Proof of Concept Partners

KADOKAWA / Diamond, Inc. / Japan Academic Copyright Association / Shoeisha
Promoting with over a dozen companies and organizations, including the aforementioned publicly announced partners.

Progress

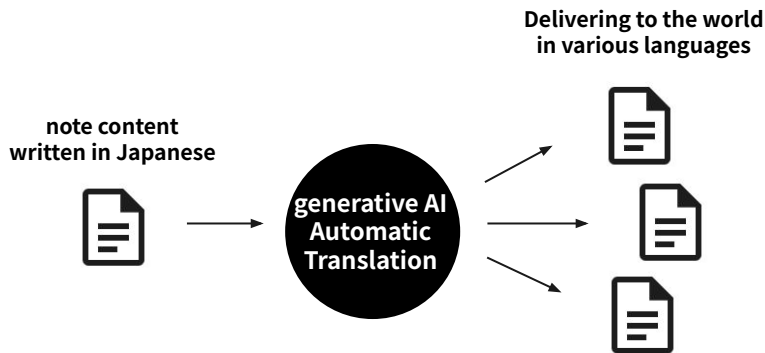
RAG database prototype completed. Conducting proof of concept using actual content, while also in discussions with multiple generative AI service providers.

Expenses

As this project is a commissioned project from NEDO, all project expenses within the scope approved under the applicable regulations are eligible for reimbursement.

Launch of automated multilingual support to bring Japanese content to the world

We are promoting automated multilingual support using AI to deliver content written in Japanese to readers worldwide. We began providing this service for free articles starting with English, and in late August, we also began English translation for paid articles and Korean translation for free articles.



Initiatives to Date

- March 2026: Provision started for select creators
- May 2026: English translation of free articles started for all creators
- August 2026: Expanded the scope of English translation to include paid articles, Korean translation of free articles also started

Future Development

We will continue to consider expanding supported languages and target content based on how articles are viewed and the response from overseas.

Benefits of Automated Multilingual Support

- Increased opportunities to be read by people around the world
- Articles will appear in overseas search results and on social media
- Increased likelihood of being introduced by AI services overseas

Start of note Article Citations in AI Responses on South Korean Search Service "NAVER"

In collaboration with our capital and business alliance partner, NAVER in South Korea, we have started citing note articles on the search screens provided by NAVER in South Korea. This initiative leverages Korean translation via automated multilingual support to facilitate overseas access.



Overview

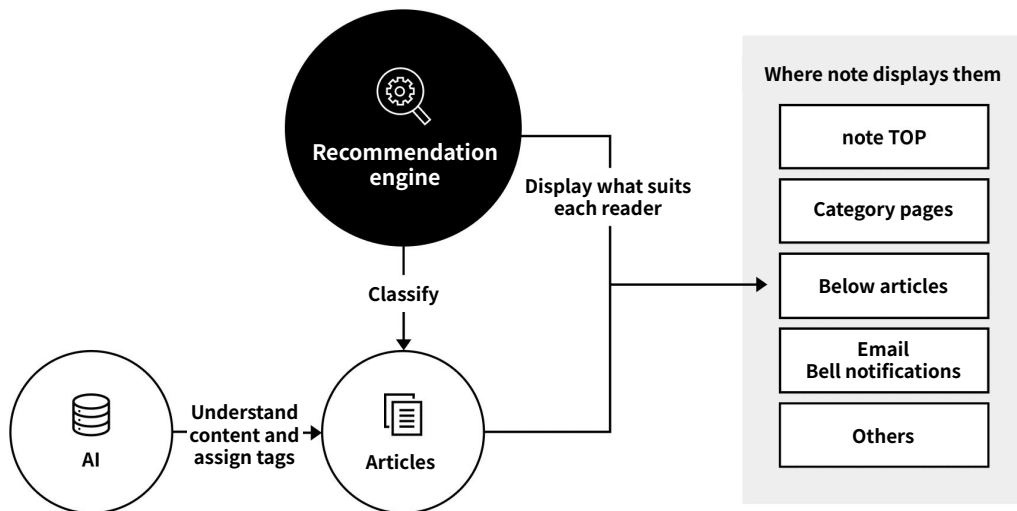
note articles are now being cited in responses provided by "NAVER AI Briefing."

What is the impact?

Being cited in AI responses generates traffic not only from within Japan but also from overseas, expanding opportunities for creators' articles to be read.

Strengthening the recommendation engine utilizing generative AI

Amid the explosive increase in content due to the spread of generative AI, we have strengthened the recommendation engine (an AI mechanism for recommending articles) to ensure readers can encounter articles that suit them.



Overview of Recommendation Engine Renewal

Introduced new tagging technology utilizing LLM (Large Language Model). The accuracy of automatically classifying article content into appropriate categories and delivering it to interested people has improved through deep understanding by AI.

Initiatives to Date

- Sequentially expanding the application areas
- Continuously improving accuracy by adjusting algorithms
- Started displaying "AI Summaries" that summarize page content

Future Development

Continue to improve accuracy and expand application targets while conducting effectiveness measurements

Expansion of note pro and corporate services

In response to corporate needs and challenges such as "wanting to strengthen our own dissemination" and "wanting to increase opportunities to be talked about by users and fans," we provide a combination of the following four menus.

Strengthening official dissemination from the company

note pro

High-performance account for corporations.
Provides the necessary functions and support to operate as a corporate media

note pro Optional Plans

Provides services such as the "Writing Plan" to support article creation and operation, and the "Advertising Plan" to entrust ad distribution to note

Increasing opportunities to be talked about by users and fans

note Contest

A corporate-sponsored contest that solicits works from creators using keywords that lead to corporate branding

AI Context Network

Provides official information on keyword pages and links to purchase pages

We provide a combination of these menus according to the needs and challenges of the company

Examples of note pro and note Contest:

Adoption Expanding Across Various Companies

Adoption is expanding among major companies for various purposes such as branding and recruitment PR.

note pro / Optional Plans



MOS FOOD SERVICES

Adopted note as a place to convey the commitment and thoughts behind product development. Introduced the optional "Writing Plan" to reduce the burden of article creation while achieving stable operations.

▶ Click here for interview articles [regarding note operations](#)

note Contest



Okamura



Netflix



Kokugakuin University



Bungeishunju

Collaboration with Aomori Prefecture and Himeji City Boards of Education to support information dissemination using note pro

To strengthen information dissemination from educational settings and reduce the burden on faculty and staff, we are promoting the free provision of note pro and operational support to educational institutions. This is leading to improved platform reliability and diversity, as well as an expansion of our user base.

Initiatives with the Aomori Prefectural Board of Education

Provided note pro free of charge to 66 prefectural schools and the prefectural board of education. [Special media](#) "Manabi no Mori Aomori" built on note.



Background

We offer a "Bulk Implementation Plan" that allows local government boards of education to implement note pro collectively for schools under their jurisdiction. In addition to strengthening information dissemination from educational settings and reducing the operational burden on faculty and staff, this leads to improved platform reliability and diversity for note, as well as an expansion of our user base.

Key examples of bulk implementation to date

- Iwate Prefecture Board of Education: <https://iwatpref-edu.note.jp/>
- Fukushima Prefecture Board of Education: <https://fukushimapref-edu.note.jp/>
- Niigata Prefecture Board of Education: <https://niigatapref-edu.note.jp/>
- Hokkaido Board of Education: <https://hokkaidopref-edu.note.jp/>
- Wakayama Prefectural Board of Education: <https://wakayamapref-edu.note.jp/>
- Okinawa Prefectural Board of Education: <https://okinawapref-edu.note.jp/>
- Chiba Prefectural Board of Education: <https://chibapref-edu.note.jp/>
- Aomori Prefectural Board of Education: <https://aomoripref-edu.note.jp/>

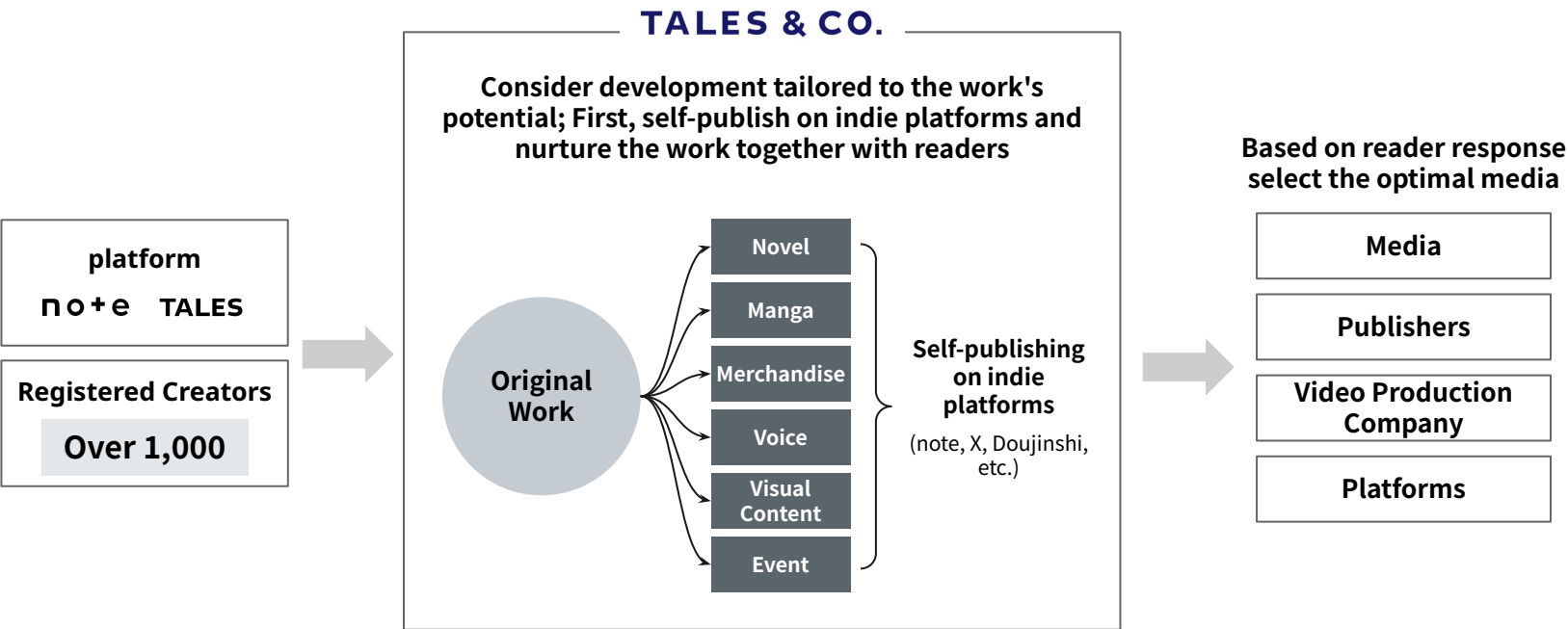
Initiatives with the Himeji City Board of Education

All 107 municipal school homepages are scheduled to migrate to note. [The official note of the city board of education](#) also plans to feature posts from municipal nursery schools.



Rebuilding the Media Development Process promoted by Tales & Co.

Based on note/TALES works and Original Work developed with Registered Creators, we create novels, manga, merchandise, etc., and self-publish them on note and X. Based on reader response, we partner with optimal media and video production companies to nurture the IP.



Various projects by Tales & Co. are progressing

Positioned as a medium- to long-term growth area, we are promoting the expansion and development of our lineup of works. Leveraging our track record in game scenario production and know-how in creative support, we are also promoting the verification of a development platform.

Main works handled by Tales & Co.

"I've Fallen in Love with My Childhood Friend"

(Original: Fumiaki Maruto,
Manga: Yomu)

Manga and novel published by KADOKAWA
Chinese translated version of the doujinshi
published
Release of the French translated version of
the commercial edition also decided



"Girls x Vampire"

(Original: Mikami Teren, Manga: Minori Chigusa)

Currently serialized in Champion BUZZ
Tankobon (book) published by Akita Shoten in August
German and English translated editions of the doujinshi are
currently being produced.



Verification of a development platform to support the game adaptation of story IPs

Supporting processes such as project development, scenario design, asset production, and prototype development necessary for the game expansion of story IPs.

Promoting the construction of a system.

Selected for the Ministry of Economy, Trade and Industry's content industry support project "IP360 -Toward 20 Trillion Yen-," and we plan to receive subsidies for a portion of the development costs.



Discontinuous growth through the utilization of business alliances and M&A

In addition to initiatives in each business domain, we have executed various corporate actions, including the capital and business alliance with Google. Going forward, we will actively pursue alliances and M&A with influential external companies in each business area, aiming for discontinuous growth.

Invested Companies (Capital and Business Alliance Partners only)

Google NAVER

KADOKAWA

NIKKEI テレ東HD

文藝春秋 BASE UUUM

note

Portfolio Companies

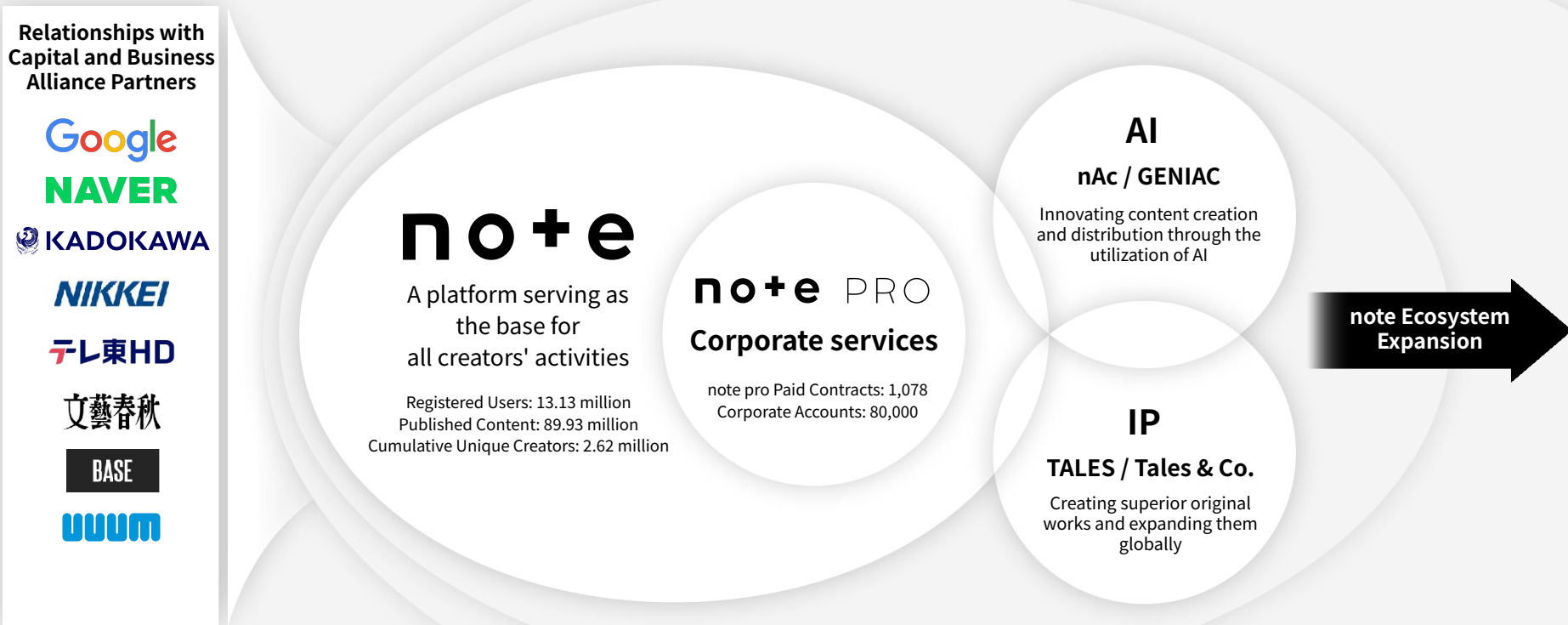
StoryHub

coconala

and more!

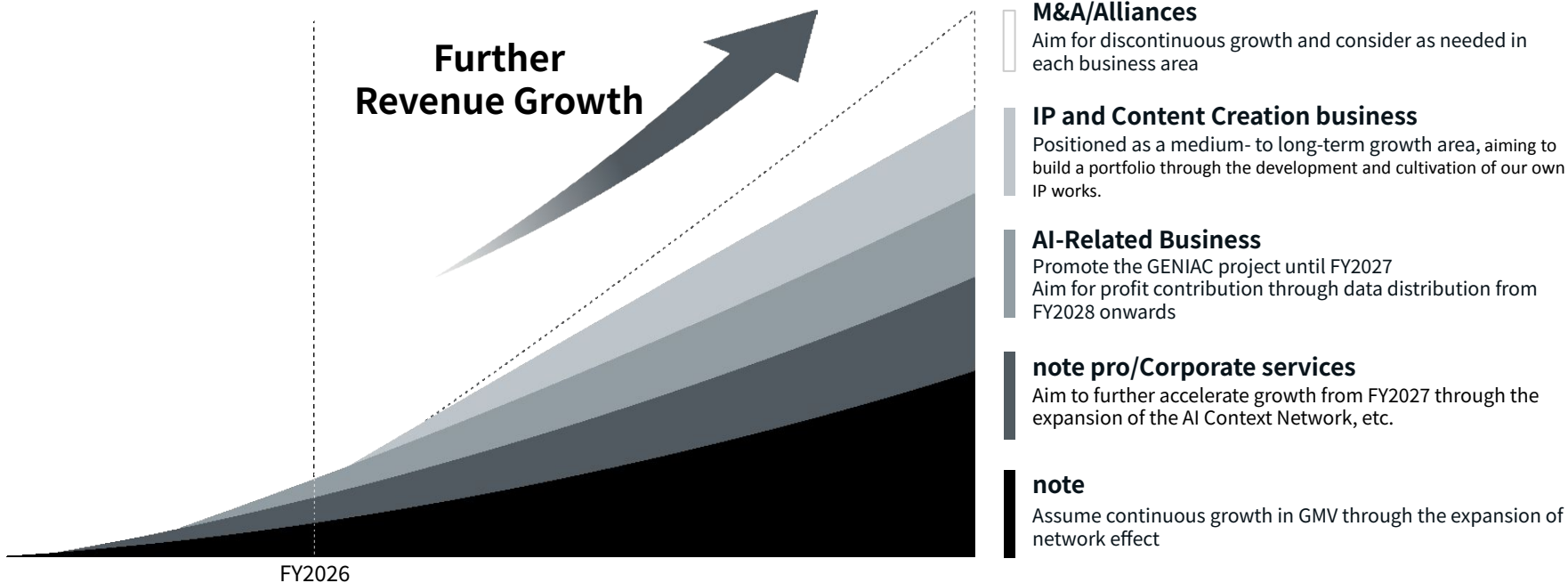
Leveraging note's strengths in the AI era to expand the value provided and extend the ecosystem

Leveraging growth assets in AI / Business / Creative / Data to expand each business and form a content distribution infrastructure. Actively collaborating with partner companies, including capital and business alliance partners, to expand the note ecosystem.



Future Revenue Growth Image

Significantly grow the top line in four areas: note, note pro/Corporate services, AI Business, and IP Business.
Actively consider M&A to expand the note ecosystem and aim for discontinuous growth.



* The figure illustrates the direction in which each business will expand and does not represent a specific assumption of the sales composition.

Outlook for the Next Fiscal Year (FY2027)

The budget for FY2027 is currently being formulated. We will build upon the initiatives of each business and aim for revenue and profit growth in the next fiscal year.

FY2027 Initiatives by Business Segment

note

Strengthen various functions that lead to the enhancement of platform value
In particular, strengthen the AI Context Network to expand opportunities for content to be read

note pro/Corporate services

Actively promote the development and proposal of menus for corporations, including note pro
Expected to be a growth driver in FY2027

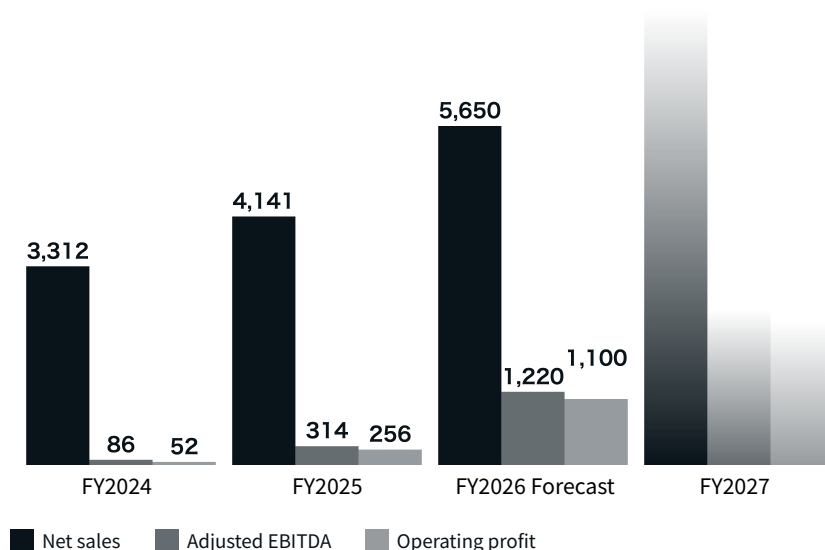
AI-Related Business

Continue initiatives for the GENIAC project

IP and Content Creation business

Continue initiatives for in-house IP discovery and development at Tales & Co.

Aim for revenue and profit growth in FY2027 as well



* As the budget for FY2027 is currently being formulated, this image shows only the direction of growth.

Mid-to-Long-Term Financial Targets(Unchanged from initial announcement)

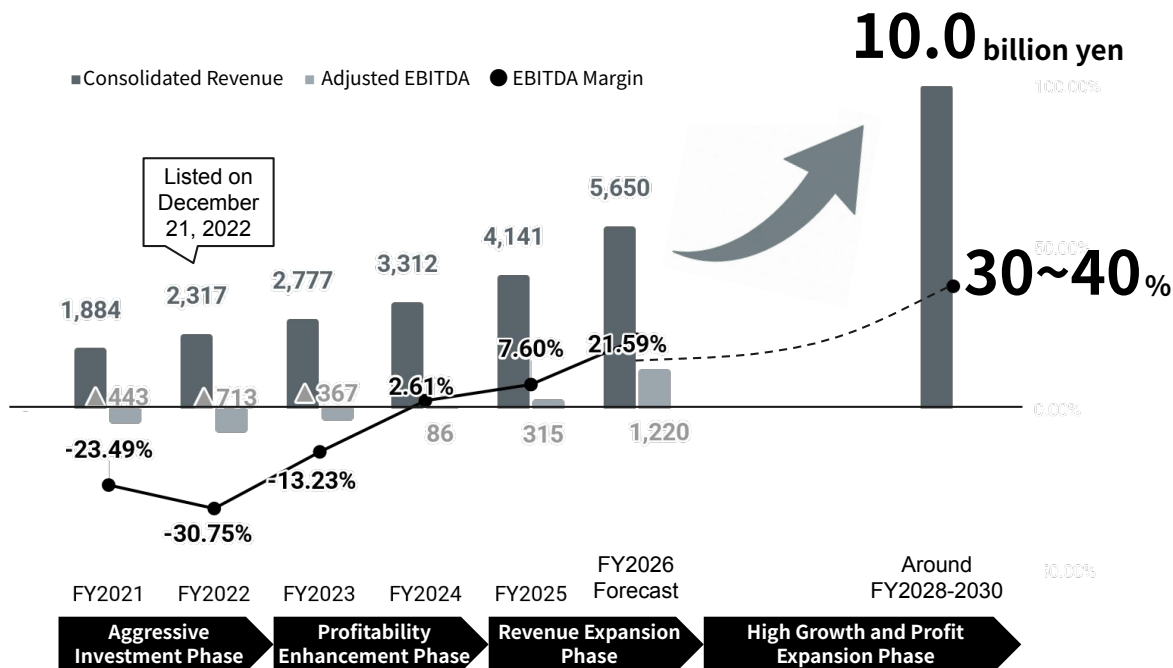
We have set a financial target of Consolidated Revenue of ¥10.0 billion and an EBITDA Margin of 30-40% around FY2028-2030. We aim to achieve both continuous revenue growth and profit expansion, and expand to a level where the Prime Market is within sight.

Basic Policy

Our policy is to make strategic investments while being mindful of the balance with profitability, aiming to achieve both continuous revenue growth and profit expansion.

Financial Targets (Around FY2028-2030)

Consolidated Revenue	10.0 billion yen
EBITDA Margin	30-40%



* EBITDA Margin = Adjusted EBITDA ÷ Consolidated Revenue / * Through FY2023, calculated as EBITDA (= Operating Profit + Depreciation + Stock Compensation Expense) / * Around FY2028-2030 is the target level

note Aims to Be a “City for Creators” on the Internet

We aim to become a hub for Creation and economic activities where all kinds of people, individuals and corporations, can gather.



The “city” that note is aiming for is a place where individuals and corporations of all kinds gather.

Here, people from all walks of life actively engage in creative and economic activities, and the interactions among people will lead to the further development of culture and the economy.

We will create such a “city” on the internet.

Contents

01 Summary of Financial Results and Earnings Forecasts

02 Growth Strategies for note in the AI Era and Current Initiatives

03 Stock Status and IR

Shareholder Benefit Program

To express our appreciation to our shareholders and to deepen their understanding of our business, we have established a Shareholder Benefit Program.

Overview of the Program

Eligibility

Shareholders who hold 100 shares or more listed on the shareholder registry as of November 30th of each year, and who have continuously held the shares for one year or more.

(The condition for continuous ownership is defined as being recorded with the same shareholder number as owning 100 shares or more on the shareholder registry for three or more consecutive times as of May 31st and November 30th of each year.)

Details of Shareholder Benefits

We will grant note points, where 1 point equals 1 Japanese yen and can be used to purchase paid articles on the note platform, according to the number of shares held.

100 shares to less than 200 shares

3,000 points

3,000 yen equivalent

200 shares or more

6,000 points

6,000 yen equivalent

Distribution Timing

The benefits are scheduled to be sent to eligible shareholders in February, enclosed with the Notice of Convocation of the Ordinary General Meeting of Shareholders.

Shareholder Benefit Coupon (Sample)



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Stock Information (As of the end of May 2026)

Due to the business and capital alliance, the ratio of domestic and foreign corporations increased, and the number of shareholders grew by over 1,000 compared to last year.

We will continue to actively enhance our IR activities and work toward improving our stock price and increasing trading volume.

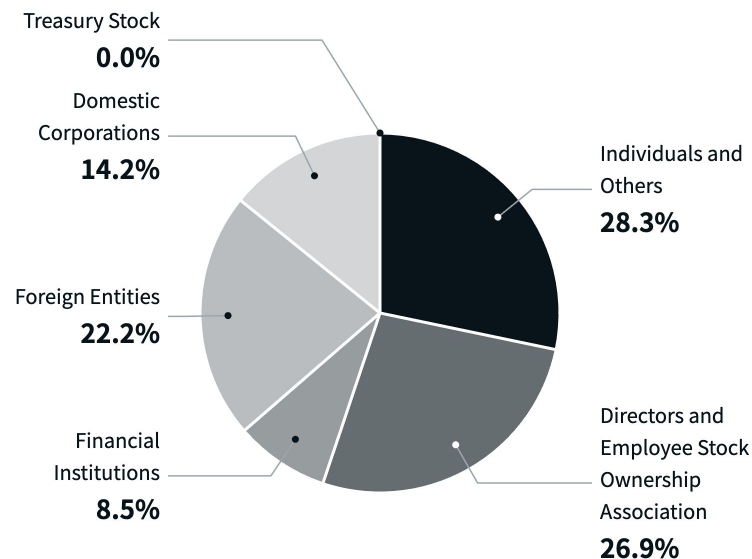
Stock Status

number of shareholders	14,891 shareholders
outstanding shares	19,368,800 shares

Status of Major Shareholders (Top 10)

	Shareholder Name	Number of Shares Held	Shareholding Ratio
1	Sadaaki Kato	5,087,000	26.26%
2	NAVER Corporation	1,429,500	7.38%
3	KADOKAWA CORPORATION	1,000,000	5.16%
4	GOOGLE INTERNATIONAL LLC	984,200	5.08%
5	GOLDMAN SACHS INTERNATIONAL	970,000	5.01%
6	Nikkei Inc.	661,000	3.41%
7	Rakuten Securities, Inc. Omnibus Account	504,500	2.60%
8	SBI SECURITIES Co., Ltd.	354,794	1.83%
9	NOMURA INTERNATIONAL PLC A/C JAPAN FLOW	304,200	1.57%
10	Mynavi Corporation	297,300	1.53%

Shareholder Composition



* Foreign entities include NAVER and Google

IR Initiatives

We are actively expanding our IR activities to help more investors learn about note.

■ Selected for JPX Startup 100

Based on two growth indicators—revenue growth rate and market capitalization growth rate—we have been selected as a constituent of a new stock index consisting of 100 high-growth startups.

We expect this to expand opportunities for a wider range of investors to learn about note through linked products such as ETFs.

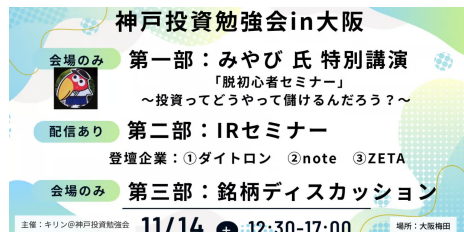


■ Speaking at Briefings for Individual Investors

CFO Kashima will be speaking at the Kobe Investment Study Group on Saturday, November 14.

The event will be held in person in Osaka and will also be held online simultaneously. The event is free for anyone to attend, so please register in advance via the link below.

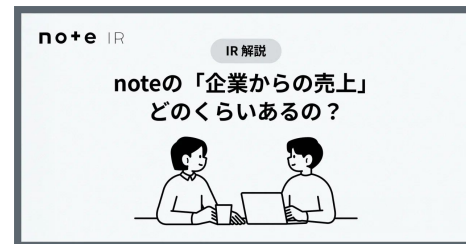
<https://peatix.com/event/5157724>



■ IR Communication and Question Box on note

We are serializing the "IR Explanation Series" on IR on note, which explains note's business and business model in an easy-to-understand manner for individual investors. In addition, we have opened a question box to accept questions from investors and are publishing the answers. Please feel free to send us your questions here.

https://note.com/qa/note_ir



Dissemination of IR Information

In addition to disclosing information on TDnet, our company disseminates IR information through our IR website, note, and other channels. Please check the following URL and QR code.

■ IR website

We post notices and various information for shareholders and investors, including timely disclosure.

<https://ir.note.jp/>

■ X (formerly Twitter)

We provide timely information regarding note and IR.

▶ CFO, Board Director Kashima X account @kashiman_jp
https://x.com/kashiman_jp

■ IR on note

We disseminate information regarding financial results, Monthly Reports, and explanatory articles about our business.



https://note.com/note_ir

■ Sponsored Report

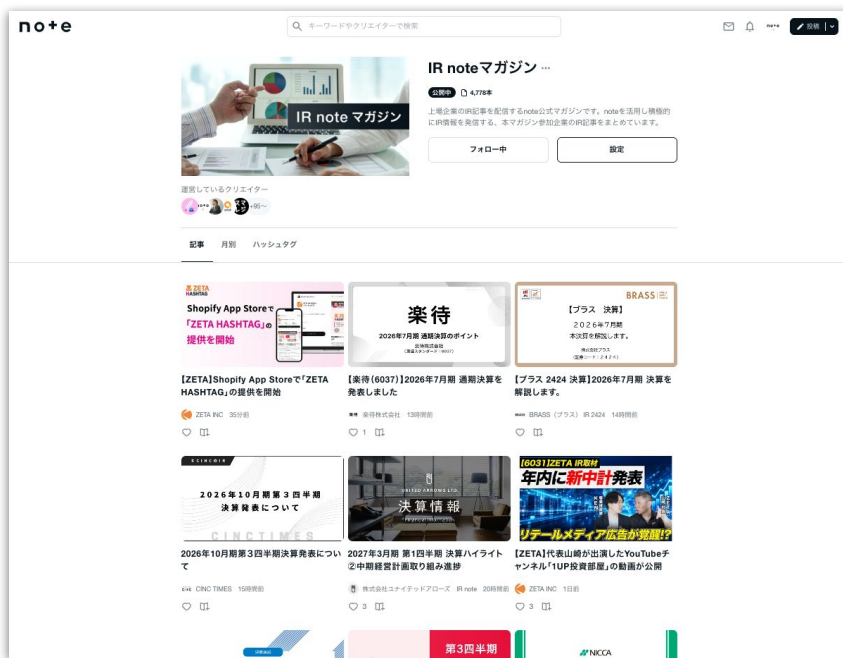
As a tool to deepen understanding of our company, we publish reports by Shared Research Inc.



<https://sharedresearch.jp/ja/companies/5243>

IR note Magazine: Delivering IR Articles from Listed Companies

In response to the increasing number of companies using note to disseminate IR information, we are operating IR note Magazine with the aim of providing IR information of the participating companies all at once to investors to help them make investment decisions.



*As of October 1, 2026

No. of participating companies

158 companies

No. of followers

2,400 over

By following the magazine from this link you will be able to receive IR information from companies that disseminate IR information on note in all at once. We encourage shareholders and investors to visit the following site. (Japanese only)

<https://note.com/notemagazine/m/m530d4bde968b>



Disclaimer

This material contains forward-looking statements.

These statements are based solely on information available at the time such statements were made.

Furthermore, such statements are not guarantees of future results and involve risks and uncertainties.

Please note that actual results may differ materially from those discussed in the forward-looking statements due to changes in the environment and other factors.

Factors that may affect the actual results described above include, but are not limited to, domestic and international economic conditions and trends in our related industries.

The information contained in this material regarding other companies is quoted from publicly available information, and the Company has not verified the accuracy or appropriateness of such information, nor does it guarantee such accuracy or appropriateness.

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